

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Referring to the press release given out by the German Consulate General in New York and appearing on April 11, 1938, notice is hereby given by the undersigned Company that the April 15, 1938 coupon appertaining to bonds of the American Tranche of the Dawes Loan will be purchased on and after that date at the office of Messrs. J. P. Morgan & Co., New York City, or, at the option of the holder, at the offices in the United States of the undersigned Company, provided that the bonds from which such coupons were detached were domiciled in the United States on October 1, 1935, and that bonds and coupons are stamped to that effect. The purchase price for such April 15, 1938 coupon will be \$25 per \$35 face amount of the Dawes Loan coupon, i.e. the same amount as is being paid by such purchasers for the October 15, 1935, April 15, 1936, October 15, 1936, April 15, 1937, and October 15, 1937 Dawes Loan coupons, in accordance with the announcements published under dates of October 4, 1935, by Hamburg-American Line North German Lloyd and April 10, 1936, October 13, 1936, April 13, 1937, and October 8, 1937, by Hamburg-American Line.

Holders who fail to avail themselves of the present offer may obtain Reichsmarks for their coupons due April 15, 1938, on the same terms as those on which Reichsmarks were offered in payment of the April 15, 1935, and (unstamped) October 15, 1935, April 15, 1936, October 15, 1936, April 15, 1937, and October 15, 1937 coupons of bonds of the Dawes Loan. The present offer will have no effect upon the possibility of acquiring Dawes Marks at the customary rate of exchange as heretofore.

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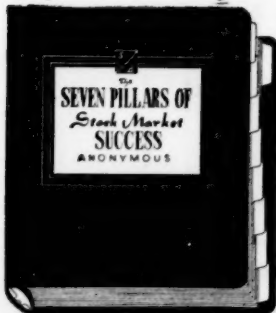
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A CONDENSED STATEMENT of CONDITION

Covering all Offices and Foreign Branches
as of March 7, 1938

RESOURCES

Cash and Due from Banks	\$233,065,780.00
United States Government Securities	150,726,220.79
State and Municipal Securities	19,060,115.36
Collateral Demand Loans to Banks and Brokers	15,299,583.57
Loans, Discounts and Investments	274,019,966.79
Customers' Liability Account of Acceptances	9,110,951.65
Banking Houses	13,260,967.11
Accrued Interest Receivable and Other Assets	3,607,362.23
Total	\$718,150,947.50

LIABILITIES

Deposits	\$613,871,278.17
Liability as Acceptor or Endorser on Bills of Exchange ..	11,970,700.29
Items in Transit with Foreign Branches	111,178.82
Reserves, including Interest, Taxes, Dividend, Unearned Discount and Contingencies	12,687,884.23
Capital	\$27,812,500.00
Surplus and Profits	51,697,405.99
Total	\$718,150,947.50

The figures of Old Colony Trust Company, which is beneficially
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Dividends



COLUMBIA GAS & ELECTRIC CORPORATION

The Board of Directors has
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Cumulative 6% Preferred Stock, Series A
No. 46, quarterly, \$1.50 per share

Cumulative Preferred Stock, 5% Series
No. 36, quarterly, \$1.25 per share

5% Cumulative Preference Stock
No. 25, quarterly, \$1.25 per share
payable on May 15, 1938, to holders of
record at close of business April 20, 1938.

HOWLAND H. PELL, JR.,
April 8, 1938 Secretary

HOMESTAKE MINING COMPANY Dividend No. 804

The Board of Directors has declared dividend
No. 804 of thirty-seven and one-half cents
(\$37½) per share of \$12.50 par value Capital
Stock, payable April 20, 1938, to stockholders
of record 3:00 P. M. April 20, 1938.
Checks will be mailed by Irving Trust Com-
pany, Dividend Disbursing Agent.

R. A. CLARK, Secretary,
April 5, 1938.

The Financial Commercial & Chronicle

Vol. 146

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No. 3799.

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The Financial Situation

In Behalf of the Poor

If any one has the interests of the so-called under-privileged third of the population closely at heart, it ought to be those who direct the affairs of such organizations as the New York Association for Improving the Condition of the Poor.

The survey of the existing relief situation contained in the ninety-fourth annual report of this Association, just made public, must, therefore, be accepted as being "disinterested" in the sense that it has an eye only to the welfare of the poor.

For this reason, and because of the hard sense shown in its appraisal of the existing system of public welfare expenditures, the vigorous assertion contained therein that huge public expenditures for relief have diverted a large part of the income of the Nation to unproductive uses, and therefore constitute a "threat to all employment and may seriously impair the standard of living of all American families," should attract wide attention.

"Nothing short of doubling the present volume of goods and services produced, distributed and consumed can realize the goal of a reasonable standard of living for all," the report adds.

The truth of the matter is, of course, that no one, and no group of individuals, ever has so much right to complain of public policies that kill initiative, waste the resources of the Nation, or otherwise hamper the normal economic life and development of a people as have the same "under-privileged third" about whom the President is so fond of speaking.

Those groups most directly affected must usually bear the brunt of opposition to restrictive and punitive public measures which in recent years have invariably been brought forward in the name of the "under-privileged," and which, until quite recently at any rate, have seemed to enjoy the enthusiastic support of the "under-privileged."

Profligacy in public expenditures, large deficits, and various programs involving tinkering with the credit and the currency, have, by habit apparently, been left largely for a few financially-minded business men to worry about, while the wage-earner, the unemployed, the small farmer and the like have but applauded those responsible for them.

Yet it is the poor, the unfortunate, yea, even the indolent who suffer by far the most from such tactics. Those who are directly engaged in efforts to improve the condition of the poor could render the subjects of their concern no greater service than to teach them the truth about relief politics and kindred subjects. The truth more effectively and more quickly in this case, as in so many others, would make them free of many of their infirmities.

The Financial Situation

IN APPRAISING the program that the President now brings forth for the purpose of stimulating recovery, it is well to disregard the general economic doctrines marshaled by him in support of the measures proposed. They will, of course, be promptly recognized by all thoughtful observers as the same old arguments which have been so overworked at Washington for years past, and they will be quickly identified by students of the recent trends of economic thought with fallacies which, in varied form, have from time to time in years past been thoroughly and convincingly exposed, but which seem to have a strange tenure of life among the superficially minded. Nor need we spend time upon the appeal of the President for cooperation so far as it is in effect a demand that every one acquiesce in public policies formulated by the New Deal managers and work whole-heartedly for their success—and his appeal for cooperation is largely just that—not merely, perhaps not even chiefly, because there is little warrant for such an appeal but because human beings do not naturally respond to such appeals in any important way, and are not likely to do so now. There is doubtless merit in his demand that labor leaders and wage earners generally mend their ways, but far-reaching amendment of the National Labor Relations Act, or better still, its repeal, would without question be much more effective in helping to restore peace and efficiency in the labor relations field. The program now brought forward will be helpful or otherwise, quite without regard to economic fallacies marshaled to support it and demands for cooperation under it.

The practical effects, particularly the immediate effects, to be expected from this newly evolved recovery program must be gauged also with careful consideration of its setting. The President seems to count a great deal upon what he describes as placing purchasing power in the hands of the people to increase consumer spending. His Secretary of the Treasury during the week asserted that an "inflationary psychology" was desirable at this time in order to put an end to the hesitancy he believed existed in the minds of the rank and file about spending what funds they have. Even the New Deal enthusiasts agree, apparently, that government spending must be supplemented by business spending if the desired recovery is to occur. Now the degree in which business men are willing to proceed with plans depends a great deal, naturally, upon the conditions under which they believe it likely that they will be obliged to operate. The President's insistence upon the undistributed and capital gains tax provisions of the House bill, the revival at this time of the wages-hours bill apparently with at least tacit support of the Administration, reports coming from Washington within the past few days to the effect that the President still plans some kind of a message concerning revision of the anti-trust laws, and the insistence of the Securities and Exchange Commission, undoubtedly with the knowledge and support of the President, upon passage of

the so-called Maloney bill to add to the degree of control exercised over security dealers, all suggest a continuation of what is usually termed the reform side of the Administration policies abated but little, if at all.

Same Old Prescription

What we really have here seems to be a sort of confession of failure accompanied by a prescription of further doses of the remedies that have plainly failed to produce the results promised for them. Logically the President and his New Deal advisers are of course estopped from defending their programs by allegations that business has failed either deliberately and with malice aforethought or by virtue of necessity to respond to treatment, since they openly and avowedly took over the management of the economy of the country. They confidently proceeded to produce inflation and to undertake a number of other changes in economic inter-relationships, assuring the public that steps looking to this end would produce certain desirable and desired results in the business community. When these programs in the event produced results neither expected nor desired they applied the brakes and set the gears in reverse for the avowed purpose of checking tendencies thought undesirable. Scant interest was shown at any time in the views of responsible business executives. On the contrary, the position was plainly taken that it was Government which was obliged to assume responsibility and therefore to make the decisions. The practical business executive was told that he must see to it that desired results were forthcoming—or else. In the vernacular, it was, throughout, the New Deal's show.

The President at the very beginning asserted that his programs, in a great measure, were experimental, that if they failed he would be the first to face the facts and alter his course accordingly. Of course, any such assurances as these were at the time recognized as worthless, since confession of error is always regarded by the politician as professional suicide, but political realism does not and cannot alter the fact that it is asking a good deal of public credulity to expect it to feel any great faith in a prescription which after full and fair trial has palpably failed to produce results desired. Yet that such is the nature of the prescription now offered is as plain as a pikestaff.

What Is to Be Thought of It?

What is to be thought of all this? The answer is quite simple: Just what one has been obliged to think of all that has gone before it—only more so, as some wit has added. As to the hope of creating any sort of favorable "psychology" (by which we suppose is meant the development of a spirit of optimism to replace existing pessimism), the trouble is that this is a real world inhabited by adult men and women, and not a nursery or a finishing school presided over by a little group of "serious thinkers." Mature human beings trying as best they may to earn a living and finding themselves laboring under artificially created and arbitrarily imposed handi-

caps on every side are not greatly cheered either by smiles from Olympus or fairy stories with happy endings. The business system may, of course, even in existing circumstances respond in a degree to artificial stimulants injected into it, if no antidotes are administered at the same time, although we should suppose that the business executive with recent experience fresh in his memory would proceed with considerable caution. But alcohol offered with one hand while the other holds a cat-o'-nine-tails in plain view is another and wholly different story.

More Important Considerations

Far more weighty considerations, however, are involved. The ultimate, and the really important, economic and social consequences of the program set forth in the President's message are largely unrelated to any temporary reaction of the unthinking to them. It is true probably that the less response there is the less the damage to the Nation will be, but the harm will be quite sufficient in any event. The enormous enlargement of expenditures now suggested comes at a time when the public debt has assumed dangerous proportions, when no one can say how much longer the Treasury can continue to keep its credit good even with all the manipulative devices ready to its hand, and when no one can say how much farther we can go with this inflationary nonsense without complete demoralization of the currency and credit systems. Everyone familiar with the facts is, of course, well aware that even today the banking system of the country is kept in a deceptively "liquid" condition by purely artificial devices. It is equally apparent to all discerning observers that a greatly disproportionate part of the energies of the Nation has for years past been diverted to purely non-productive work, with the result that there is grave question as to whether the capital equipment of the Nation has not been deteriorating instead of improving and growing. That the program now suggested would inevitably have the effect of aggravating this evil no one can possibly deny.

The whole program is not rendered any less hazardous by reason of the fact that some \$1,400,000,000 of the proposed expenditures is to be financed with the proceeds of past borrowing (sterilized gold) rather than from income from future borrowings. Indeed, since desterilization of gold, particularly when coupled with reduction in the reserve requirements of member banks, must very largely increase the already mountainous excess reserves of the banks, this aspect of the program renders the whole project the more dangerous. Whether the immense potential injury inherent in such a program will be speedily inflicted, or whether we shall proceed much as we did during previous pump-priming periods to adjust ourselves cautiously as best we can to existing conditions, remains of course to be seen. A good deal probably depends not upon whether the President by his reiterations that there is nothing to fear can restore confidence, but upon whether these obviously unsound procedures frighten people into reckless spending, and upon whether the trend of political developments gives the impression that the punitive and restrictive aspects of the New Deal have reached and passed their zenith. Should managed economy ideas embodied in excessive regulation receive a black eye, politically speaking, during

the months ahead, the situation might well get badly out of hand.

The whole program of the President is the more to be deplored because it is so unnecessary. All that is required to produce the recovery that the President desires is for government in this country to initiate a movement in the direction of giving business a rest from arbitrary, unneeded, and poorly designed regulation and restriction. Should such a course be promptly embarked upon, it would soon be a question, in our view, of finding a feasible method of preventing past inflation from taking hold disastrously. Certainly, there would be no need of further doses of it. A return to constructive governmental policy would relieve the situation from which we now suffer, and nothing else will do so permanently or soundly. In the absence of such a return, we must expect further damage from all attempts artificially to produce prosperity by financial legerdemain, no matter what the apparent immediate results may be.

Federal Reserve Bank Statement

SOME fairly important changes in the banking statistics are recorded this week, but they are of a minor nature when contrasted with the breathtaking variations promised for the future by President Roosevelt, in his message to Congress, Thursday. Ignoring the simple fact that a superabundance of credit resources already is available for the needs of the country, the President indicated that one of his three recovery aims would comprise a vast extension of credit resources. This is to be done in two ways, without legislation. "It will be done," Mr. Roosevelt said, "through the desterilization of approximately \$1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about \$750,000,000." The Federal Reserve Board, it was added, is willing to take the reserve requirement step. The Treasury late on Thursday deposited with the Federal Reserve banks gold certificates of \$1,392,065,461, and that part of the incredible transaction already is on the way to accomplishment.

These measures reflect a simple bankruptcy of statesmanship. The gold desterilization is, in itself, a dangerous invitation to unbridle inflation. Most of the inactive Treasury gold was accumulated since December, 1936, from foreign and domestic sources, in order to protect our credit system from hasty inward and outward movements of fugitive funds. The step was a sensible one, despite the cost to the Treasury of funds borrowed temporarily to pay for and sterilize the metal. In the current political emergency, and in the absence of sound thinking, all this now is thrown to the winds. Although it is known and established that our credit resources are enormous and capable of caring for requirements far beyond those of 1929, fresh credit on a prodigious scale is to be pumped into the stream as the Treasury spends its funds derived suddenly from the deposit of gold certificates. The bulwark against an outflow of fugitive funds suddenly is torn down, despite the Treasury's own statistical showing that immense pools of such funds are held here.

The promised reduction in reserve requirements is even more startling, especially in view of the gold

desterilization. The President assured Congress that the Federal Reserve Board is willing to take the step, but it will be interesting to see what resignations take place before it is effected. Excess reserves, in the current banking statistics, are estimated at \$1,730,000,000. Gold desterilization will add \$1,400,000,000 to that figure, and another \$750,000,000 is to be poured on top of that, making excess reserves of something like \$3,800,000,000 probable before very long. It was a far smaller level of excess reserves that caused the Federal Reserve Board to order successive increases of requirements late in 1936 and early last year. It is bitterly obvious that great political pressure was required to force at this time and in the current circumstances so flagrantly inflationary a step as a reduction of requirements. If the Treasury could not be persuaded to proceed cautiously with gold desterilization, then the proper measure for the Federal Reserve Board plainly would have been a strong demand for authority to increase requirements over present levels. The entire matter requires a good deal of explanation.

Reverting now to our usual analysis of the current banking statistics, we note that currency in circulation fell \$14,000,000 in the week to Wednesday night, which is reassuring in view of the sudden increase recorded a week ago. Together with a sharp decrease of the Treasury general account balance, and one or two items of lesser importance, this made for a large advance of member bank reserve balances, and the increase for the statement week of excess reserves was no less than \$150,000,000. Monetary gold stocks of the country advanced \$22,000,000 to \$12,825,000,000. The Treasury deposited \$22,999,000 gold certificates with the regional banks in the period, making the gold certificate holdings \$9,245,002,000. With "other cash" also up, total reserves of the regional banks increased \$30,180,000 to \$9,706,178,000. Federal Reserve notes in actual circulation dropped \$21,348,000 to \$4,136,806,000. Total deposits with the regional institutions mounted \$55,082,000 to \$7,929,631,000, with the account variations consisting of a gain of member bank reserve balances by \$175,803,000 to \$7,472,143,000; a drop of the Treasury general account balance by \$103,292,000 to \$140,874,000; a decline of foreign bank balances by \$3,995,000 to \$118,010,000; and a drop of other deposits by \$13,434,000 to \$198,604,000. The reserve ratio remained at 80.4%. Discounts by the regional banks increased \$1,584,000 to \$12,924,000, while industrial advances receded \$65,000 to \$16,887,000. Open market holdings of bankers' bills remained at \$550,000, and the total of United States Government securities also was stable at \$2,564,015,000, although modest variations in the character of the holdings were made.

Business Failures in March

FAILURES in March as reported to Dun and Bradstreet continued on about the same scale as in the previous month, a small increase being more than accounted for by the greater number of days in the month. As compared with the corresponding month last year, however, March showed an increase of only 32% as compared with 48% in February; nevertheless this year's insolvencies are the greatest of any March since 1933, and the same was true of the other two months of 1938 to date.

In March there were 1,088 bankruptcies involving \$15,567,000 liabilities while in February 1,071 firms failed for \$13,359,000 and in March, 1937 820 failed for only \$10,922,000. In the industrial breakdown of the figures, it is shown that the construction and commercial service divisions did not follow the general trend, the number of disasters in each being less than a year ago. In view of this, however, it is apparent that other groups had a somewhat greater percentage increase than the total. Manufacturing failures in March aggregated 203 with liabilities of \$4,302,000 as compared with 126 involving \$2,744,000 a year ago. Retail trade failures rose to 679 involving \$6,419,000 from 481 involving \$3,927,000 in March, 1937. Wholesale failures did not show as sharp a rise as the retail and manufacturing numbering this year 107 compared with 90 last year; liabilities, however, were more than double, totaling \$3,395,000 this year and \$1,584,000 last. Only 52 construction firms failed for \$873,000 while last year 72 failed for \$2,138,000. There were 47 commercial service casualties involving \$578,000 in comparison with 51 involving \$529,000 in March, 1937.

Only two of the twelve Federal Reserve districts had fewer failures than in the corresponding month of last year, the Richmond and Kansas City Districts; these Districts never contribute more than a small percentage of the country's total failures. In the Chicago District failures showed an especially large rise, numbering 175 compared with 115 in March, 1937; liabilities rose to \$4,574,000 from \$1,565,000 a year ago and are greater even than in the New York District where liabilities are nearly always much larger than in any other district.

Winter Wheat Crop

BOTH official and private forecasters find that April 1 prospects of the winter wheat crop indicate the third largest crop in history, the Government estimate being 725,707,000 bushels and the average private forecast, 717,000,000 bushels. On April 2 when the first private prediction made its appearance and placed the crop as high as 754,000,000 bushels the Chicago wheat market broke sharply and it continued its decline on subsequent days; foreign buying later boosted prices but another recession set in April 12, after the issuance of the Government estimate. Last December 1 the Government authorities found conditions indicated an output of only 630,000,000 bushels. The improvement in the outlook since then is attributable to the exceptionally mild winter.

Acreage sown last fall to winter wheat, 57,492,000 acres, was only a trifle less than the record breaking plantings of the previous fall but whereas there was an abandonment a year ago of 17.1% during the winter, only 13% was lost during the 1937-38 winter season. Yield per acre of the current crop is placed at 12.6 bushels in comparison with 11.9 bushels last year and a ten year (1927-36) average of 12.0 bushels.

The 1937 winter wheat harvest of 685,102,000 bushels is the third largest on record, the largest having been 1931's output of 820,553,000. Circumstances attending last year's harvest favoring its marketability were the anticipated failure of the Canadian spring crop and the small domestic stocks resulting from several years of mediocre crops. Unofficial reports of the current Canadian crop, how-

ever, indicate a decidedly different situation, the prospect being for an above average production. Also farm stocks of wheat on April 1 last of 124,883,000 bushels were the highest since 1933 and were slightly greater than the ten-year (1927-36) average for the date; they compare with only 71,463,000 bushels on April 1, 1937.

The rye crop also passed a successful winter and on April 1 its condition was 81% of normal compared with 71% a year ago and 78% average for the ten years (1927-36). It is too early as yet to forecast the size of the crop.

The New York Stock Market

WITH political influences dominant, stock prices moved irregularly this week on the New York market. Since the close of Friday, a week ago, gains are the rule, owing to a sharp spurt upward last Saturday. Advances of two to six points developed in prominent stocks during that brief and active session, owing simply to defeat of the Roosevelt Administration on the government reorganization bill. Such gains were modified to a degree on Monday, and the list was uncertain in the two following sessions. On Thursday the world was startled by the message of President Roosevelt to Congress regarding recovery measures now held advisable. The immediate reaction of the stock market to the spending, lending and pump-priming expedients proposed was a modest upswing of stocks. But the gains were not maintained, and actual changes for the session were small. Yesterday was a holiday in all financial markets of the Christian world, and a breathing spell to assay the possibilities of the plans now put forward by President Roosevelt was most welcome to harrassed bankers and brokers. In the active session of last Saturday, trading on the New York Stock Exchange totaled nearly 1,500,000 shares, but the full sessions of the week now ending were far less busy.

There could be nothing more instructive than the financial reaction to the defeat of Mr. Roosevelt on the bill for governmental reorganization, for the bullish demonstration shows clearly the degree to which his policies and methods are held responsible by the best informed elements of the community for the sorry plight of business. It was with the defeat of the President in mind that the latest "recovery" proposals were studied. Congressional opposition to further pump-priming and to the weak arguments of Mr. Roosevelt appeared instantly, so that it is by no means certain that the vast expenditures will be voted. In a credit sense the President apparently made sure that the greatest possible damage within his power would be inflicted immediately, for gold dexterization and a decrease of reserve requirements were promised promptly. It remains to be noted that carrier stocks were subjected to further pressure this week, owing to a startling indication of the degree to which depression conditions are affecting the railroads. The Atchison Topeka & Santa Fe, one of the strongest systems of the country, announced Tuesday that advantage would be taken of the "income bond" status of its adjustment 4s of 1995, and payment of May 1 coupons deferred. Railroad stocks again were depressed on the Interstate Commerce Commission decision, Thursday, denying the application of Eastern roads for an increase of passenger fares to 2½c. a mile, from 2c.

In the listed bond market movements were diverse, but characteristic. United States Government securities advanced sharply, Thursday, on the indications that member bank excess reserves would be increased to something like \$3,800,000,000. The bond trend otherwise was a general downward drift, after sizable gains of last Saturday. Railroad securities especially were weak, owing to the Atchison action on adjustment 4s, and the denial of the fare increase application. Commodity bonds were in demand Thursday, since the Presidential method of meeting depression conditions appears to comprise nothing more than an inflationary "shot in the arm." Foreign dollar issues were quiet and not much changed, save for Austrian 7s, which fell sharply after the German plebiscite. In the commodity markets conditions were dull until Thursday, when speculative buying sent prices generally higher, in anticipation of the highly inflationary aspects of Mr. Roosevelt's ideas. Foreign exchange markets reflected only usual transactions until Thursday, when weakness of the dollar was occasioned as foreigners withdrew funds from our markets in fear of inflation.

On the New York Stock Exchange seven stocks touched new high levels for the year while 44 stocks touched new low levels. On the New York Curb Exchange 16 stocks touched new high levels and 41 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,414,480 shares; on Monday they were 1,098,554 shares; on Tuesday, 600,300 shares; on Wednesday, 638,040 shares; on Thursday, 1,009,980 shares; Friday, being Good Friday, the Exchange was closed. On the New York Curb Exchange the sales last Saturday were 186,570 shares; on Monday, 182,125 shares; on Tuesday, 92,525 shares; on Wednesday, 102,140 shares, and on Thursday, 126,640 shares.

The defeat of the reorganization bill late on Friday last had more than a stimulating effect on the stock market on Saturday, as was attested by the volume of sales, which totaled 1,414,480 shares, the largest for a short session in many months. Traders interpreted the Congress's action as a rebirth of the latter's independence and look forward to further indications of this spirit in the immediate future. At the opening, sweeping gains were made and prices advanced further until the closing hour, when liquidation on a modest scale stemmed the onrushing tide. A survey of the market reflected price gains of from two to six points for the day. Upon reflection of Saturday's events the course of the market on Monday indicated that a technical adjustment was proper in view of the hasty manner in which stocks were forced upward at the previous session. As a result, reaction became the order of the day and prices declined from one to three points. A perceptible falling off in trading volume occurred on Tuesday, and the trend of prices turned irregular. Save for a mild buying spurt in late trading, equities would have closed the day generally lower. A scheduled talk by the President on Thursday evening and further pump-priming experiments to be undertaken by the government heightened the anxiety already felt by business. Wednesday's ses-

sion was not an unusual one, and with the President still to be heard from brokers were inclined to act cautiously. The overnight announcement that the Atchison Topeka & Santa Fe would omit the May 1 interest payment on its 4% adjustment mortgage bonds had a bad effect on rail issues generally, while industrial shares managed to show irregular gains for the day. Moderately higher levels prevailed on Thursday after the market managed to stage a modest rally in the afternoon, which sent equity prices up from fractions to three points. One of a few disturbing factors was the refusal of the Interstate Commerce Commission to grant the Eastern roads an increase in passenger fares. Yesterday being Good Friday, and a holiday, the market was closed. General Electric closed on Thursday at $34\frac{3}{4}$ against $32\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 20 against $19\frac{1}{4}$; Columbia Gas & Elec. at $5\frac{1}{2}$ against $6\frac{1}{2}$; Public Service of N. J. at $29\frac{3}{4}$ against 29; J. I. Case Threshing Machine at 75 against $74\frac{1}{2}$; International Harvester at $63\frac{1}{2}$ against $57\frac{3}{8}$; Sears, Roebuck & Co. at 58 against 53; Montgomery Ward & Co. at $32\frac{3}{8}$ against $29\frac{5}{8}$; Woolworth at $41\frac{3}{8}$ against 41, and American Tel. & Tel. at $128\frac{1}{4}$ against $127\frac{7}{8}$. Western Union closed on Thursday at $22\frac{5}{8}$ against $21\frac{7}{8}$ on Friday of last week; Allied Chemical & Dye at $144\frac{1}{4}$ against 137; E. I. du Pont de Nemours at 105 against $99\frac{3}{4}$; National Cash Register at 16 against 14; International Nickel at $47\frac{3}{8}$ against $43\frac{3}{4}$; National Dairy Products at $13\frac{1}{4}$ against $13\frac{1}{8}$; National Biscuit at $19\frac{3}{8}$ against 18; Texas Gulf Sulphur at $29\frac{3}{4}$ against $29\frac{3}{8}$; Continental Can at 40 against 41; Eastman Kodak at 147 against $136\frac{3}{4}$; Standard Brands at $7\frac{1}{2}$ against $7\frac{1}{2}$; Westinghouse Elec. & Mfg. at $75\frac{7}{8}$ against $72\frac{1}{4}$; Lorillard at $15\frac{7}{8}$ against $15\frac{3}{4}$; Canada Dry at $14\frac{1}{2}$ against $14\frac{1}{4}$; Schenley Distillers at 20 against $19\frac{1}{4}$, and National Distillers at $20\frac{1}{8}$ against 20.

The steel stocks show further gains this week. United States Steel closed on Thursday at $46\frac{1}{4}$ against $43\frac{1}{8}$ on Friday of last week; Inland Steel at $65\frac{1}{4}$ bid against $60\frac{7}{8}$ bid; Bethlehem Steel at $48\frac{5}{8}$ against $45\frac{3}{4}$, and Youngstown Sheet & Tube at 32 against $30\frac{1}{8}$. In the motor group, Auburn Auto closed on Thursday at 4 against $3\frac{1}{4}$ bid on Friday of last week; General Motors at 33 against $30\frac{1}{8}$; Chrysler at $45\frac{1}{2}$ against $42\frac{5}{8}$, and Hupp Motors at 1 against $\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed on Thursday at $19\frac{7}{8}$ against $18\frac{3}{8}$ on Friday of last week; United States Rubber at 27 against 25, and B. F. Goodrich at $14\frac{1}{2}$ against 13. The railroad shares are lower this week owing to adverse influences enumerated above. Pennsylvania RR. closed on Thursday at $16\frac{3}{8}$ against $16\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 25 against $27\frac{1}{8}$; New York Central at $12\frac{1}{4}$ against $12\frac{5}{8}$; Union Pacific at 61 against 64; Southern Pacific at $11\frac{1}{4}$ against $11\frac{1}{2}$; Southern Railway at $7\frac{5}{8}$ against $7\frac{3}{4}$, and Northern Pacific at 8 against $8\frac{1}{4}$. Among the oil stocks, Standard Oil of N. J. closed on Thursday at $47\frac{3}{4}$ against $44\frac{7}{8}$ on Friday of last week; Shell Union Oil at $14\frac{3}{8}$ against $12\frac{3}{8}$, and Atlantic Refining at $20\frac{3}{4}$ against $18\frac{3}{4}$. In the copper group, Anaconda Copper closed on Thursday at $28\frac{7}{8}$ against $26\frac{1}{8}$ on Friday of last week; American Smelting & Refining at $38\frac{3}{8}$

against $35\frac{1}{4}$, and Phelps Dodge at $23\frac{5}{8}$ against $22\frac{1}{8}$.

Trade and industrial reports are taking on a slightly more favorable cast, but the change so far is hardly perceptible. Steel production for the week ending today was estimated by the American Iron and Steel Institute at 32.7% of capacity against 32.6% last week, 32.1% a month ago, and 90.3% at this time last year. Production of electric power was reported by the Edison Electric Institute at 1,990,447,000 kilowatt hours for the week to April 9 against 1,987,753,000 in the preceding week and 2,176,368,000 in the corresponding week of last year.

Car loadings of revenue freight for the week to April 9 were 521,978 cars, according to the Association of American Railroads. This was a drop of 1,511 cars from the preceding week and of 189,101 cars from the similar week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at $84\frac{3}{4}$ c. as against 85c. the close on Friday of last week. May corn at Chicago closed on Thursday at $60\frac{5}{8}$ c. as against $60\frac{5}{8}$ c. the close on Friday of last week. May oats at Chicago closed on Thursday at 29c. as against $28\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed on Thursday at 8.98c. as against 8.57c. the close on Friday of last week. The spot price for rubber on Thursday was 12.50c. as against 11.90c. the close on Friday of last week. Domestic copper closed on Thursday at 10c., the close on Friday of last week.

In London the price of bar silver on Thursday was 18 $\frac{15}{16}$ pence per ounce as against 19 pence per ounce on Friday of last week, and spot silver in New York closed on Thursday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed on Thursday at \$5.00 $\frac{1}{16}$ as against \$4.96 $\frac{3}{16}$ the close on Friday of last week, and cable transfers on Paris closed on Thursday at 3.16c. as against $3.06\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

PPRICE trends on stock exchanges in the principal European financial markets favored holders in most instances, during the four sessions of this holiday week. Trading continued from Monday to Thursday, at London, Paris and Berlin, with protracted suspensions for the Easter holidays taking place thereafter. American markets and conditions again were observed closely by European traders and speculators, but no opportunity was afforded for a foreign financial reaction to the latest recovery measures of the Roosevelt Administration, announced to Congress at noon, Thursday. In general, however, the European markets found positions more favorable, and an upward trend of prices reflected the increasing optimism. On the London Stock Exchange the movement was slow and hesitant. The Paris Bourse, on the other hand, surged forward briskly when it appeared that the new regime formed by Edouard Daladier would receive plenary powers to deal with French financial problems. The German market was dull, despite the overwhelming endorsement at the polls, last Sunday, of the Hitler program of expansion in Austria. Business activity

is reported on the increase in Britain and Germany, while France once again is struggling with problems occasioned by widespread sit-down strikes. Armaments programs are being augmented sensationally all over Europe, and government spending for this purpose appears to be producing the same sort of illusions of progress in industry that government spending for all conceivable purposes is occasioning in the United States.

A fair degree of activity was reported on the London Stock Exchange, Monday, with the price trend favorable in nearly all sections of the market. Gilt-edged issues were in steady demand, and almost all industrial securities likewise responded to good buying. Gold and base metal mining issues, rubber and other commodity stocks all did well. Anglo-American trading favorites were in good demand in the international section. The opening on Tuesday was uncertain, owing to profit-taking induced by the previous advances. But such influences were short-lived and fresh advances appeared toward the close. Changes were small in gilt-edged issues and commodity stocks were dull, but the industrial section reflected some good buying. Transatlantic securities were irregular. An increase of activity was reported Wednesday, with gilt-edged issues neglected in favor of industrial securities, which enjoyed a steady demand. Commodity shares also showed wide improvement, while Anglo-American trading favorites led the international group to better levels. In the pre-holiday session on Thursday, business was restricted, but the tone remained firm in most departments of the market. Gilt-edged stocks were quiet and easy toward the end. In the industrial section the demand for equities continued, but commodity shares were dull and irregular. International securities forged ahead under the leadership of Anglo-American trading specialties.

Week-end formation of a Centrist Cabinet by Edouard Daladier stimulated the Paris Bourse, on Monday, but trading volume remained small pending the Ministerial Declaration and the reaction of Parliament to the new situation. Rentes and French equities were materially improved at the close, and international securities also reflected fair demand. In a dull session on Tuesday, prices were lowered slightly in almost all departments of the market. Renewal of the sit-down strike movement was partially responsible for the subdued tone. When it appeared on Wednesday that Premier Daladier would gain plenary powers to deal with French troubles, and would exercise them prudently, buying of securities increased sharply. The franc was in such demand in foreign exchange markets that intervention of the French stabilization fund was necessary to prevent too sharp an increase. Rentes gained 2 to 4 points on the sustained inquiry, and French equities were marked upward sensationally. International securities were neglected and not materially changed. The upswing continued on Thursday, although on a more modest scale. Rentes were marked upward from fractions to nearly 2 francs, and French equities remained in demand. International issues again suffered from neglect in the final session before the long Easter suspension.

Changes on the Berlin Boerse were minor, Monday, despite the results of the plebiscite for ap-

proval of Chancellor Hitler's absorption of Austria. There was little public interest in securities, and variations were mostly fractional in equities, with losses and gains about equally numerous. Fixed-interest issues were neglected. The dullness continued on Tuesday, and changes again were small. The equities division showed more declines than advances in this session, and bonds remained dull and unchanged. After a quiet opening on Wednesday, prices improved slightly and the closing levels reflected small advances in most sections. Investment activities remained on a small scale. In the pre-holiday session on Thursday a good tone prevailed, and levels were marked upward in almost all equities. The advances were small, however, and fixed-income securities failed to join in the movement.

The Americas

IN A SPEECH before the Governing Board of the Pan-American Union in Washington, on Thursday, President Roosevelt held up as an example for the rest of the world the peaceful conditions in the Americas. The President also made it clear that no aggression from elsewhere would be tolerated for a single moment. This address was entirely in a political vein, and although some comments were made about the observance of pledges, no reference to the huge defaulted dollar debts of Latin American countries apparently was intended. The 21 American Republics, Mr. Roosevelt proclaimed, "present proudly to the rest of the world a demonstration that the rule of justice and law can be substituted for the rule of force; that resort to war as an instrument of national policy is not necessary; that international differences of all kinds can be solved through peaceful negotiation; that the sanctity of the pledged word faithfully observed and generously interpreted offers a system of security with freedom." Problems besetting the Western World are much like those encountered elsewhere, Mr. Roosevelt insisted. "Yet, we have undertaken contractual obligations to solve these normal human differences by maintaining peace, and that peace we are firmly resolved to maintain," he added. "It shall not be endangered by controversies within our family; and we will not permit it to be endangered by aggression coming from outside of our hemisphere." The amity that prevails in the Americas was emphasized also by conversations at Rio de Janeiro, this week, between Foreign Minister Oswaldo Aranha of Brazil and Foreign Minister Jose Mario Cantilo of Argentina. Both Ministers were reported seeking means for better understanding and closer cooperation in Latin American affairs.

European Appeasement

BRITISH and Italian authorities concluded this week their negotiations for a treaty designed to settle outstanding differences, and after the drafting is completed signatures probably will be exchanged next week. There can be little doubt of the comprehensive scope of this newest arrangement in European affairs. In obvious accord with its terms, the British Government moved on Monday for recognition of the Italian conquest of Ethiopia. A Foreign Office communication to the League of Nations requested that the agenda of the next Coun-

cil meeting include the question of the consequences arising out of the existing situation in Ethiopia. On the Italian side, it is reported in London, assurances will be given of recognition of British influence along the southern coast of Arabia. It is known that many other aspects of international affairs will be adjusted in this treaty, such as rights in the Mediterranean, Italian "volunteers" in Spain, the Suez in times of war, and possibly the extent of armed forces in Italian Libya. The terms doubtless will be published soon after signatures are attached. The British War Secretary, Leslie Hore-Belisha, will proceed to Rome next week, and the ceremonies may be concluded then. Meanwhile, it is apparent that Great Britain has no intention of relying upon the treaty for maintenance of world peace. It was announced in London last Wednesday that military aircraft may be purchased in Canada and the United States, in order to augment the British strength more rapidly than home industries make possible.

French Crisis

FRENCH political problems were settled rather more rapidly than is usual in that country, when Edouard Daladier formed a Cabinet last Sunday to succeed that of the Left Front leader Leon Blum only two days after the fall of the Blum regime. The need for hasty action was apparent, as international prospects for France were not exactly improved by the German plebiscite, while internal problems called quite as loudly for solution. By Wednesday of this week Premier Daladier had completed his proposals for dealing with the questions, and a request for a three months' period of rule by decree was granted by the Chamber and Senate. The new regime was dubbed a "Cabinet of National Defense," and it gained the support of all parties, in the test votes. Before the votes of confidence were taken, sporadic signs of disaffection among the extreme Leftists were to be seen, in the form of spreading strikes in motor and other large industrial plants. When the Parliament recognized the needs of the hour, and gave unqualified support to the new Premier, Frenchmen of all political persuasions seemed to join in the example and the strike movement diminished. Foreign press correspondents all were agreed that a calmer period impends, with a possibility that the Parliament which ended its stormy sessions on Wednesday may not be called back for six months.

Premier Daladier is one of the leaders of the powerful Radical-Socialist party, which occupies the important Left-Center position in French politics. Camille Chautemps, who recently was displaced by the Socialist, Leon Blum, also is a Radical-Socialist, but M. Daladier appears to have the support of a wider segment of the Centrist and moderately Leftist groups than his associate. After the fall of the Blum regime, M. Daladier moved swiftly to form a Council that would win the support of parties stretching from Communism to definitely Rightist groups, and he was aided by the international emergency. In the critical Foreign Affairs post he placed Georges Bonnet, who takes a realistic view of French problems. Paul Marchandau was returned to the Finance Ministry, which he occupied under M. Chautemps, while Albert Sarraut, with definitely anti-communist views, was placed in the

Ministry of the Interior. As Vice-Premier, M. Daladier selected his associate and former Premier, M. Chautemps. In his Ministerial Declaration, on Tuesday, the new Premier placed all emphasis on national safety and military preparedness, and his speech contained no hint of the capital levies and exchange controls that M. Blum desired. Plenary financial powers were asked, however, until the end of July, so that measures might be taken which are considered "indispensable to the needs of national defense, and the restoration of economy and the finances of the nation." After an all-night session the Chamber approved this request for rule by edict by 508 votes to 12, and prepared to go home. The Senate, which last week defeated M. Blum, expressed its approval of the Daladier regime on Wednesday by 228 votes to 1, and also moved to adjourn. The next few months of French history are in the hands of Premier Daladier.

Germany Votes

BALLOTING in the enlarged German Reich was peaceful last Sunday, and the result represented an even more overwhelming endorsement of Chancellor Hitler's Anschluss of Germany and Austria than had been thought likely. There was never a moment's doubt about the plebiscite from the day it was announced last month. Every device of fervid oratory was utilized by Herr Hitler and his Nazi associates in the campaign that preceded the election, and at the end the "Fuehrer" made some references to the "divine will" that were more than a little reminiscent of the former Kaiser's frequent comments. Jews were not permitted to vote, and many opponents of Herr Hitler's policies doubtless gained an illuminating idea of the proper procedure through a sudden expansion of the concentration camps where those stubborn Germans are kept who manifest faith in liberty or in other creeds than Nazism. Even after all these factors are taken into consideration the plebiscite proved beyond any question that the desire of both Germany and Austria was expressed by Herr Hitler when he marched into his former homeland and made it part of the Reich. Eligible voters in the enlarged Reich were calculated at 49,493,028, and 49,279,104 votes actually were counted, with 49,203,757 considered valid. Affirmative votes were 48,751,587, and negative ballots were only 452,170. In greater Germany the "ayes" totaled 99.08% of valid ballots, and it appears that sectionalism was forgotten. In the Austrian area the proportion of favorable to total valid ballots was 99.73%, while in the confines of the former Reich the proportion was 99.02%.

The balloting was attended by a few amusing incidents, and it was followed by some very sad ones. German citizens in all parts of the world participated, even to the extent of chartering ships to take them out to sea, where they could act without interference with the laws of the countries of temporary domicile. The holiday spirit of such parties contrasts in the sharpest possible degree with the despair that drove General Wilhelm Zehner, former Austrian War Minister, to suicide two days later. In Germany it was proudly proclaimed that the Anschluss had provided a new ending for the World War. Celebrations were held throughout the enlarged Reich, while in international circles it was realized fully that the power of Chancellor Hitler

has been augmented decidedly by the endorsement. All eyes were fixed on Czechoslovakia, for Chancellor Hitler has made it plain on many occasions that he considers the 3,500,000 Germans in that country quite as much a part of the Reich as Austria. For the time being that small country is considered safe from attack by the German Nazis, as the integration of Austria with the rest of Germany necessarily will take some time. There is little reason to doubt, moreover, that Herr Hitler and his lieutenants would prefer a bloodless coup, similar to the Austrian conquest, and will bide their time until another favorable international opportunity presents itself. The Czech Government, finally, is doing its belated best to placate the German minority under its rule and prevent any outburst that might be the signal for another German expansion move.

Spanish Civil War

LOYALIST forces in Spain have been struggling desperately for 10 days to hold back the advance of General Franco and his insurgent armies, but in the more important battle areas the fascists appear still to have the upper hand. The enormous drive of the insurgents was continued, with progress slowed by fresh contingents of loyalists from the industrial centers. It was the turn of the latter to receive some aid from foreign sources, and effective use was made of new airplanes, artillery and other supplies that were widely reported to be reaching the republican regime from and via France. But the new contingents were to some degree untrained, and the insurgent drive was impeded but not halted. The loyalists attempted to create a diversion through a strenuous attack in central Spain. This maneuver failed to turn the insurgents from their purpose of cutting through to the Mediterranean, and severe blows were struck at several points. It would seem, moreover, that the insurgents also were in receipt of new war supplies, for loyalist reports stated that flame-throwers were used this week for the first time in this war. With such means the insurgents forced their way toward the Mediterranean at three points, and only a few miles separated the troops from the sea. Some of the loyalist battalions were believed to be in danger of encirclement, and the insurgents plainly were endeavoring to force a hasty retreat. International aspects of the Spanish civil war remained unaltered.

China and Japan

INVADING Japanese continued this week to find their positions difficult and precarious in large areas of the Chinese territory which they have conquered since the undeclared war started last July. The Japanese forces that attempted to press southward from Manchukuo and effect a junction of the northern and central Chinese areas were in considerable danger at times. At four widely separated points in Shantung Province, Chinese defenders offered threats to the invading forces. Extensive guerrilla warfare was an important factor in the Chinese tactics, as raiding parties cut supply and communications lines of the far extended Japanese troops and made it necessary for the Japanese to string garrison forces all along the lines. The Chinese troops rolled up their opponents not far from

the important rail junction point of Suchow, and the Japanese struggled desperately to free themselves from the threat of envelopment. Tsinan, capital of Shantung Province, was the aim of another Chinese army, while sizable bands of guerrilla fighters roamed over much of the rest of that area. Fighting occurred at many points, but a definite front was difficult to define, owing to the nature of the operations. Japanese military spokesmen at Peiping tried to explain the matter away by vague references to changes in plans. The fact seems to be, however, that the vaunted offensive of the invaders has been halted, and the defenders thus are proceeding along their chosen path of making the conflict long, expensive and difficult, in the hope that the Japanese economy will break down under the strain.

Mexican Expropriation

ANOTHER chapter was written this week in the sad story of Mexico's expropriation of foreign-owned oil properties, but it hardly can be said that the tale has become less lugubrious. Official reactions in Washington to the Mexican action, while diplomatically correct, were not especially comforting to the many thousands of investors in the stocks of American oil companies whose properties were transferred suddenly with but slim chances of that prompt remuneration which is known in international law as "effective payment." The view taken at Washington is, of course, the dominant factor in all international reactions to events in Latin America. Undeterred by the poor results of the half-hearted protests from the Roosevelt Administration, the British Government last week protested direct to Mexico City against an expropriation of British-owned properties "under a veil of legality formed by basing it upon labor issues." The general right of a government to expropriate in the public interest and on payment of adequate compensation was not questioned by Great Britain, but it was added that "this principle does not serve to justify expropriations essentially arbitrary in character."

Neglecting the usual diplomatic course of prior agreement for publication of a note of this nature, the Mexican Government made the contents of the British communication available last Monday, and on Wednesday a contentious reply was published in a similar manner. In this note the Mexican Government emphasized heavily the already conceded point of sovereign rights, and it was asserted again that adequate compensation would be given. To bolster its weak case, the Mexican Government made much of the legal fiction of Mexican incorporation of the principal British oil company. Most curious of all, however, was the statement in the reply to the British Government that Mexico's "capacity to pay is a real and certain fact." In the light of 25 years of default on external obligations, such claims have an unreal and uncertain aspect, and they cannot be held a contribution to international amity and fair dealing. The conclusion is inescapable that Mexican authorities were emboldened to take this equivocal stand in response to British protests by the attitude of the United States Government, and that circumstance, in itself, ought to provoke a few second thoughts in Washington.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr. 15	Date Established	Pre-vious Rate	Country	Rate in Effect Apr. 15	Date Established	Pre-vious Rate
Argentina...	3½	Mar. 1 1936	--	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danish...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Portugal...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Rumania...	4½	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	South Africa...	3½	Dec. 7 1934	6
France...	3	Nov. 12 1937	3½	Spain...	5	May 15 1933	5½
Germany...	4	Sept. 30 1932	5	Sweden...	2½	July 10 1935	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Dec. 1 1933	2
Holland...	2	Dec. 2 1936	2½			Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Thursday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Thursday was ½%. At Paris the open market rate was lowered on Wednesday to 3¼% from 4% while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended April 13 shows a further holiday expansion of note circulation of £7,554,000, raising the total to £497,248,000, compared with £465,694,083 a year ago. However, as of April 14, 1937, the post-Eastern circulation contraction had about taken place, the peak holiday demand having been reached on March 31 (Easter was March 28) when currency in circulation was at £473,836,760. The present year's Eastern currency expansion can be said to have started subsequent to March 23, having been influenced at first by month-end and quarter-end requirements; since March 23 the increase in circulation has amounted to £17,763,000. In 1937 the expansion commenced after March 17 and from then until the peak-date, March 31, expansion amounted to £10,021,499. Also in the week ended April 13, 1938, hold goldings declined £18,843 and this, together with the currency rise, brought about a reduction of £7,573,000 in reserves. The reserve proportion dropped sharply to 19% from 23.1% last week and 31% a year ago; on March 31, 1937, the proportion was 26%. Public deposits increased £4,898,000 and other deposits fell off £9,259,190; of the latter amount £8,495,320 was from bankers' accounts and £763,870 from other accounts. Loans on Government securities rose £4,250,000 and loans on other securities decreased £1,024,221. The latter consists of discounts and advances, and securities which respectively decreased £521,787 and £502,434. No change was made in the 2% bank rate. Below are the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 13, 1938	April 14, 1937	April 15, 1936	April 17, 1935	April 18, 1934
	£	£	£	£	£
Circulation.....	497,248,000	465,694,083	421,890,628	392,449,184	373,893,653
Public deposits.....	17,731,000	22,371,160	9,903,592	9,147,332	14,383,891
Other deposits.....	139,946,990	134,818,166	141,480,223	139,687,225	142,197,025
Bankers' accounts.....	103,951,338	96,897,131	104,911,379	100,294,413	103,388,348
Other accounts.....	35,995,652	37,921,035	36,568,844	39,392,812	38,808,677
Govt. securities.....	116,136,164	96,949,933	106,671,996	89,986,044	79,499,371
Other securities.....	29,246,166	29,053,215	21,918,248	15,924,634	16,570,564
Disot. & advances.....	9,598,404	6,906,004	8,755,790	5,923,044	5,375,078
Securities.....	19,647,762	22,147,211	13,162,458	10,001,590	11,195,486
Reserve notes & coin.....	29,983,000	48,878,306	40,488,791	60,595,674	78,182,604
Coin and bullion.....	327,231,023	314,572,389	202,379,419	193,044,858	192,076,257
Proportion of reserve to liabilities.....	19.00%	31.00%	26.74%	40.71%	49.92%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated April 7 showed a further increase in note circulation of 49,000,000 francs, which again raised the total to a new record high of 98,143,301,260 francs. Circulation a year ago totaled 86,297,620,400 francs and the year before 83,841,285,085 francs. Credit balances abroad, French commercial bills discounted and temporary advances to State recorded gains of 3,000,000 francs, 425,000,000 francs and 980,000,000 francs, respectively. The Bank's gold holdings showed no change, the total remaining at 55,806,959,832 francs, compared with 57,358,742,140 francs last year and 62,972,019,569 francs the previous year. Bills bought abroad fell off 15,000,000 francs, advances against securities of 71,000,000 francs and creditor currents of 69,000,000 francs. The reserve ratio is now at 45.85%; a year ago it was 54.96%, and two years ago 67.03%. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 7, 1938	April 9, 1937	April 10, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,806,959,832	57,358,742,140	62,972,019,569
Credit bal. abroad.....	+3,000,000	20,193,875	12,997,985	5,540,522
a French commercial bills discounted.....	+425,000,000	10,752,863,309	7,949,928,274	13,574,809,968
b Bills bought abrd.....	-15,000,000	811,877,276	1,168,279,509	1,308,443,722
Adv. against secur.....	-71,000,000	3,754,166,055	3,801,993,173	3,410,954,523
Note circulation.....	+49,000,000	98,143,301,260	86,297,620,400	83,841,285,085
Credit. current accts.....	-69,000,000	23,573,734,213	18,058,203,688	10,104,352,312
c Temp. advs. with-out int. to State.....	+980,000,000	39,553,974,773	20,003,436,940	-----
Proportion of gold on hand to sight liab.....	+0.01%	45.85%	54.96%	67.03%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the first quarter of April showed a decrease in note circulation of 145,000,000 marks, which brought the total outstanding down to 5,476,300,000 marks. Circulation a year ago aggregated 4,646,106,000 marks and the year before 4,148,955,000 marks. Reserves in foreign currency, silver and other coin, investments and other assets recorded increases of 146,000 marks, 28,690,000 marks, 18,486,000 marks and 123,736,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,772,000 marks, compared with 67,702,000 marks last year and 66,809,000 marks the previous year. A loss was shown in bills of exchange and checks of 381,739,000 marks, in advances of 15,702,000 marks, in other daily maturing obligations of 78,186,000 marks and on other liabilities of 3,127,000 marks. The reserve ratio is now at 1.38%; a year ago it was 1.58% and two years ago 1.74%. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 7, 1938	April 7, 1937	April 7, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,772,000	67,702,000	66,809,000
Of which depos. abrd.....	No change	20,333,000	18,939,000	19,526,000
Res'v in for'n currency.....	+146,000	5,297,000	5,763,000	5,495,000
Bills of exch. & checks.....	-381,739,000	5,520,113,000	4,728,954,000	4,181,043,000
Silver and other coin.....	+28,690,000	181,047,000	225,836,000	166,665,000
Advances.....	-15,702,000	47,611,000	31,914,000	50,442,000
Investments.....	+18,486,000	410,358,000	456,533,000	646,672,000
Other assets.....	+123,736,000	1,359,776,000	762,625,000	501,700,000
Liabilities—				
Notes in circulation.....	-145,000,000	5,476,300,000	4,646,106,000	4,148,955,000
Oth. daily matur. oblig.....	-78,186,000	1,245,067,000	815,645,000	698,966,000
Other liabilities.....	-3,127,000	209,891,000	174,599,000	157,349,000
Proportion of gold & for'n curr. to note circul.....	+0.05%	1.38%	1.58%	1.74%

New York Money Market

DULL conditions prevailed in the New York money market this week, as funds remained available in tremendous amounts to acceptable bor-

rowers, who failed once more to put in an appearance. In the current political situation there is no incentive whatever for borrowing in order to promote new enterprises or expansion of existing ones, and tabulations of commercial paper and bankers' bill outstandings continue their downward trend. Rates for these classes of paper were quite unchanged this week. The Treasury sold last Monday an issue of \$100,000,000 discount bills due in 91 days, and awards were at an average of 0.146% discount against 0.139% on a similar issue sold a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were offered at $1\frac{1}{4}$ % for maturities to 90 days and $1\frac{1}{2}$ % for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months maturities. Trading in prime commercial paper has been moderately active this week. The supply of prime paper has been lighter but the demand has continued good. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat stronger this week. Bills have been more plentiful and the demand has been moderately brisk. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$550,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on April 15	Date Established	Previous Rate
Boston.....	$1\frac{1}{2}$	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	$1\frac{1}{2}$
Philadelphia.....	$1\frac{1}{2}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{2}$	May 11, 1935	2
Richmond.....	$1\frac{1}{2}$	Aug. 27, 1937	2
Atlanta.....	$1\frac{1}{2}$	Aug. 21, 1937	2
Chicago.....	$1\frac{1}{2}$	Aug. 21, 1937	2
St. Louis.....	$1\frac{1}{2}$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{2}$	Aug. 24, 1937	3
Kansas City.....	$1\frac{1}{2}$	Sept. 3, 1937	2
Dallas.....	$1\frac{1}{2}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{2}$	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange shows practically no new developments from those of the past three weeks, although currently the general trend and the undertone of exchange quotations inclines to favor London as against New York. The range this week has been between \$4.96 3-16 and \$5.00 1-16 for bankers' sight, compared with a range of between \$4.96 1-16 and \$4.96 $\frac{3}{4}$ last week. The range for cable transfers has been between \$4.96 $\frac{1}{4}$ and \$5.00 $\frac{1}{8}$,

compared with a range of between \$4.96 $\frac{1}{8}$ and \$4.96 13-16 a week ago.

The United States dollar shows signs of weakening in terms of sterling and the Continental currencies. Several factors contribute to the enhancement of the pound, of which perhaps the principal elements are the concern with which Europeans view the prospect of increased United States spending, the fear of immediate monetary inflation here, and the widespread realization that our so-called business recession amounts to a serious depression, which gives no indication of lifting.

It is pointed out in European banking circles that no other country of comparable economic, social, and industrial standards has ever known so large a percentage of unemployment as now exists in the United States. It is not surprising then that bankers report a drift of foreign capital away from New York. For the most part this shifting of foreign funds represents temporary flight of capital either on deposit here or temporarily invested in short-term funds. As yet there are no further signs of a marked movement of foreign funds tied up in New York in longer-term securities.

The near prospect of an Anglo-Italian agreement also favors sterling and the lessening of war tension in Europe is likewise helpful. It is pointed out that sterling might be still firmer at this time except for heavy European, principally British, commitments on this side for grain and other foodstuffs and raw materials. British interests are believed to be heavily absorbing and storing United States wheat and in metals the firming up and increased demand for copper is largely attributable to British rearmament requirements. With the end of April, American tourist demands will begin to be an important factor in favor of the pound as against the dollar.

Meanwhile, although the European situation appears less menacing, hoarding of gold in London for foreign account continues. Furthermore, money centers in all parts of the world are constantly under the necessity of maintaining sizable balances in London. Another influence strengthening sterling is the increased sale of British manufactures in the South American countries, which have enjoyed several years of exceptionally prosperous export trade.

The movement away from the dollar is not presently strong enough to warrant the belief that gold losses will be encountered such as occurred last fall. For the most part current gold movements either to or from New York have their origin in central bank and exchange equalization operations.

The Washington Administration has desterilized the entire amount of gold in the Treasury's Inactive Gold Fund, in order to finance the 1938-1939 deficit which may amount to more than \$3,500,000,000 in the coming fiscal year. The policy of gold sterilization undertaken some months ago and now the actual desterilization, like other uncertain monetary policies of Washington, has caused European misgivings as to dollar values. Under existing circumstances of world unrest, had these doubts regarding American monetary policies not been aroused there would be a marked influx of European funds for investment in American securities.

British domestic markets and industrial activity continue highly satisfactory except in a few lines. The British public is again showing increased interest

in industrial issues, as reflected by the fact that on Wednesday, April 13, industrial stocks in London advanced for the 10th consecutive session.

Activity continues in British industry, but signs of new expansion are absent. Steel production in March amounted to 1,115,800 tons, compared with 1,057,600 tons in February and 1,109,500 tons in March, 1937. For the first quarter output was 3,254,800 tons against 3,104,300 tons in the 1937 period. Iron output last month was 714,600 tons, against 693,300 tons in February and 680,300 tons in March of last year, making 2,169,000 tons for the first quarter, against 1,934,700 tons in the 1937 period.

As an indication of British industrial activity, British bank loans as of the end of March reached an eight-year high level. The heavy increase in Bank of England circulation in the past few weeks is due largely to industrial requirements, though normal end-of-quarter currency demands and the preparations by the banks for the approach of Easter business was a factor.

Money in Lombard Street continues exceptionally easy. Call money against bills has been maintained for a long time at $\frac{1}{2}\%$. Currently 2-, 3-, and 4-months' bills are 9-16%, and 6-months' bills are $\frac{5}{8}\%$. Gold on offer in the London open market continues to be taken largely for account of hoarding interests. On Saturday last there was available £95,000, on Monday £274,000, on Tuesday £428,000, on Wednesday £299,000 and on Thursday £142,000.

At the Port of New York the gold movement for the week ended April 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 7-APRIL 13, INCL.

Imports	Exports
\$10,098,000 from England	
1,913,000 from Belgium	
62,000 from Ecuador	
	None
\$12,073,000	

Net Change in Gold Earmarked for Foreign Account
No Change

Note—We have been notified that approximately \$5,965,000 of gold was received at San Francisco, of which \$5,867,000 came from Japan and \$98,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$1,050,000. On Friday \$1,737,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
April 7.....	\$1,182,974,523	Unchanged
April 8.....	1,182,974,523	Unchanged
April 9.....	1,182,974,523	Unchanged
April 11.....	1,182,974,523	Unchanged
April 12.....	1,182,974,523	Unchanged
April 13.....	1,182,974,523	Unchanged

Canadian exchange continue relatively steady. Montreal funds ranged during the week between a discount of 11-16% and a discount of 27-64%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 9.....	161.14	Wednesday, April 13.....	158.36
Monday, April 11.....	160.11	Thursday, April 14.....	158.24
Tuesday, April 12.....	160.56	Friday, April 15.....	Holiday

LONDON OPEN MARKET GOLD PRICE

Saturday, April 9.....	140s. $1\frac{1}{2}$ d.	Wednesday, April 13.....	139s. 10d.
Monday, April 11.....	140s. $\frac{1}{2}$ d.	Thursday, April 14.....	139s. 8d.
Tuesday, April 12.....	139s. $10\frac{1}{2}$ d.	Friday, April 15.....	Holiday

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, April 9.....	\$35.00	Wednesday, April 13.....	\$35.00
Monday, April 11.....	35.00	Thursday, April 14.....	35.00
Tuesday, April 12.....	35.00	Friday, April 15.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was fractionally better than previous day's prices in limited trading. Bankers' sight was \$4.96 3-16 @ \$4.96 $\frac{3}{8}$; cable transfers \$4.96 $\frac{1}{4}$ @ \$4.96 $\frac{1}{2}$. On Monday the exchanges were inclined to move against the dollar. The range was \$4.96 $\frac{3}{4}$ @ \$4.97 $\frac{1}{2}$ for bankers' sight and \$4.96 13-16@ \$4.97 9-16 for cable transfers. On Tuesday sterling was inclined to firmness. The range was \$4.97 1-16@ 14.97 13-16 for bankers' sight and \$4.97 $\frac{1}{8}$ @ \$4.97 $\frac{7}{8}$ for cable transfers. On Wednesday sterling was steady. Bankers' sight was \$4.97 9-16@ \$4.98 5-16; cable transfers were \$4.97 $\frac{5}{8}$ @ \$4.98 $\frac{3}{8}$. On Thursday exchange on London was firmer. The range was \$4.98 3-16@ \$4.99 9-16 for bankers' sight and \$4.98 $\frac{1}{4}$ @ \$4.99 $\frac{5}{8}$ for cable transfers. On Friday sterling continued steady. The range was \$4.99 11-16@ \$5.00 1-16 for bankers' sight and \$4.99 $\frac{3}{4}$ @ \$5.00 $\frac{1}{4}$ for cable transfers. Closing quotations on Friday were \$5.00 for demand and \$5.00 1-16 for cable transfers. Commercial sight bills finished at \$4.99 $\frac{3}{4}$; 60-day bills at \$4.99; 90-day bills at \$4.98 $\frac{7}{8}$; documents for payment (60 days) at \$4.99, and seven-day grain bills at \$4.99 $\frac{1}{2}$. Cotton and grain for payment closed at \$4.99 $\frac{3}{4}$.

Continental and Other Foreign Exchange

THE situation of the French franc has remained essentially unchanged during the past year or more although the franc moved up sharply this week in terms of the dollar. This was especially apparent on Wednesday and Thursday when the range of the franc was between 3.14 $\frac{1}{2}$ and 3.16, as compared with the low last week of 3.05 $\frac{1}{2}$ and the high of 3.13 $\frac{5}{8}$. The firmer tone of the franc was due in part to the practically unanimous support of Premier Daladier's policies by the French legislative chambers. The franc moved up even in terms of the pound on Tuesday, when the new French Cabinet began its career with major successes in both the parliamentary and labor relations fields. Firmness was also in part a reflection of the rise of sterling with respect to the dollar.

There was nothing in the market to indicate that the strength of the franc was caused by a sudden decision on the part of the French to repatriate their capital now domiciled abroad. The demand for francs was believed to have come rather from hasty covering of short positions following M. Daladier's success. On Wednesday and Thursday it was reported that the French control intervened actively to halt the uprush in the franc.

From Maundy Thursday until Easter Tuesday business of every description is greatly curtailed in European centers and on Good Friday financial markets are closed in England and abroad. It is, therefore, impracticable to determine the course of French exchange until sometime after the close of the Easter holidays.

Before the favorable vote in the Chamber of Deputies for the Daladier policies, it was announced that the financial plans of the French Government exclude revaluation of the gold reserves, any capital

levy, suspension of the sinking fund, or any control of foreign exchange. The new Government, however, does plan a special tax on all citizens not liable to military service, but liable to the income tax. The Government's plans include new proposals regarding bearer securities, which, not carrying names of owners, have been constantly used to escape taxation. The special powers granted the Daladier Cabinet to rule by decree are to be effective for three and one-half months, or until July 31.

The Government has been granted the power to borrow an extra 10,000,000,000 francs from the Bank of France in addition to issuance of an internal loan. M. Blum asked for 10,000,000,000 francs from the Bank of France during the last days of his regime and received permission to borrow at the Bank, 5,000,000,000 francs. This sum was apparently practically exhausted at the time M. Daladier took over the conduct of affairs and therefore the additional authorization was imperative. The Treasury is obliged to raise 35,000,000,000 francs before the end of the year.

M. Daladier is also compelled by circumstances to revive M. Blum's plan for mobilization of contractors' claims on the State through discounting of bills drawn upon the various ministries. These bills are eligible for discount and rediscount. The new Government likewise proposes to revise tariffs upward, especially the civic duties, to increase taxation on profits earned from armament contracts and upon enterprises enjoying legal or practical monopoly, in addition to close control of their sale prices.

Despite the large powers accorded to the Daladier Cabinet, the labor and price problems remain unchanged, as do the fundamentals of the financial and economic situation. The Government may prove successful in preventing a further exodus of French capital, but it is extremely doubtful if it will be able to bring about any effective repatriation of French funds now domiciled abroad or substantially improve the precarious position of French finances.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar a Parity \$.	Range This Week
b France (franc)-----	3.92	6.63	3.07 to 3.16½
Belgium (belga)-----	13.90	16.95	16.83½ to 16.88
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.93½ to 23.09
Holland (guilder)-----	40.20	68.06	55.37 to 55.76

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 20, 1937.

The London check rate on Paris closed on Friday at 158.15, against 161.87 on Friday of last week. In New York sight bills on the French center finished at 3.16, against 3.06; cable transfers at 3.16, against 3.06¼. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.84 and 16.84. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.13½ and 40.13½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings are no longer quoted. Exchange on Czechoslovakia closed at 3.48¾, against 3.48½; on Bucharest at 0.74½, against 0.74½; on Poland at 18.88, against 18.88; and on Finland at 2.21½, against 2.19½. Greek exchange closed at 0.91½, against 0.91½.

EXCHANGE on the countries neutral during the war shows no fundamental change from the past few weeks. These currencies are firmer as a consequence of the improvement of the pound in terms of the dollar. The Easter holidays greatly reduced the volume of transactions in the neutral markets. The statement of the Bank of The Netherlands for April 11 showed an increase in gold holdings of 4,600,000 guilders. The increase was due to the transfer of metal to the Central Bank from the equalization fund. At the same time the Bank showed an increase of 15,500,000 guilders in advances, which was probably due to loans made to the fund secured by gold deposited at the Bank by the fund as collateral.

Bankers' sight on Amsterdam finished on Friday at 55.75, against 55.37½ on Friday of last week; cable transfers at 55.75, against 55.37½; and commercial sight bills at 55.71, against 55.33. Swiss francs closed at 23.08 for checks and at 23.08 for cable transfers, against 22.94 and 22.94. Copenhagen checks finished at 22.33 and cable transfers at 22.33, against 22.16 and 22.16. Checks on Sweden closed at 25.76½ and cable transfers at 25.76½, against 25.58½ and 25.58½; while checks on Norway finished at 25.12½ and cable transfers at 25.12½, against 24.94½ and 24.94½.

EXCHANGE on the South American countries shows no new developments. At present the South American markets are inactive as the Easter holidays are generally prolonged in the capitals of these countries. Argentine export trade thus far this year shows a sharp contraction as compared with last year, but current figures are being compared with an exceptional grain year. Imports on the other hand continue to rise as proceeds of last year's grain sales are converted into foreign goods.

Argentine paper pesos closed on Friday, official quotations, at 33.23 for bankers' sight, against 33.09 on Friday of last week; cable transfers at 33.23, against 33.09. The unofficial or free market close was 25½@25¾, against 24.95@25.20. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24.00.

EXCHANGE on the Far Eastern countries continues to reflect chiefly the fluctuations in the pound. It was reported that negotiations directed toward arranging credit for the Chinese Government with silver as security are under way in New York. It is stated that the credits will amount to approximately \$10,000,000. Reports indicate that attempts are being made to open up the credit for a period of one year at approximately 2% interest. Since last November the Chinese Government has obtained funds through direct sales of Chinese silver coins to the United States Treasury. A total of 120,000,000 ounces valued at approximately \$50,000,000 has been received and more is understood to be en route.

Closing quotations for yen checks yesterday were 29.12, against 28.94 on Friday of last week. Hongkong closed at 31.00@31½, against 30¾@30¾; Shanghai at 27½@28, against 27½; Manila at 49.80, against 49.80; Singapore at 58.28, against 57¾; Bombay at 37.62, against 37.49; and Calcutta at 37.62, against 37.49.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,231,023	314,572,389	202,379,419	193,044,858	192,076,257
France...	293,720,843	347,628,740	503,776,156	651,077,196	599,825,574
Germany b.	2,521,950	2,438,150	2,327,250	2,959,750	7,741,650
Spain...	c87,323,000	c87,323,000	89,107,000	90,773,000	90,487,000
Italy...	a25,232,000	42,575,000	42,575,000	62,992,000	76,593,000
Netherlands	122,148,000	76,626,000	59,469,000	64,963,000	65,534,000
Nat. Belg.	89,492,000	104,353,000	95,412,000	74,271,000	77,135,000
Switzerland	75,119,000	83,531,000	48,182,000	54,033,000	63,805,000
Sweden...	27,453,000	25,655,000	23,891,000	15,971,000	14,800,000
Denmark...	6,541,000	6,550,000	6,554,000	7,394,000	7,398,000
Norway...	7,442,000	6,602,000	6,603,000	6,585,000	6,576,000
Total week.	1,064,223,816	1,097,854,279	1,080,275,825	1,224,063,804	1,201,971,481
Prev. week.	1,064,899,659	1,097,814,978	1,086,103,724	1,225,851,511	1,201,278,257

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Congress and the Railroads

The recommendations of a committee of the Interstate Commerce Commission which President Roosevelt, in a message of some length, transmitted to Congress on Monday probably do not foreshadow any immediate solution of the railroad problem, but they at least have the merit of showing clearly some of the complexities of the problem and pointing to directions from which a solution is to be approached. There is no doubt whatever that years of delay have made the plight of the railroads worse, and that the task of recovery will be a good deal more difficult than it would have been if it had been undertaken earlier, but it is equally clear that new conditions have developed which make the problem not one of the railroads alone, but one of a national transportation policy. Mr. Roosevelt, perhaps with the defeat of the reorganization bill in mind, wisely refrained from submitting with his message a draft of a bill, but placed the whole matter in the hands of Congress, where it properly belongs. If nothing is done to help the railroads and interstate transportation generally, Mr. Roosevelt can with some reason insist that he is not wholly to blame.

The recommendations of the Splawn committee, supplemented by a draft bill, fall into two classes, those for immediate relief and those for a long-term program. Under the first head, it is recommended that \$300,000,000 or so of Federal money be made available to the roads for the purchase of equipment of various kinds, the equipment to serve as security for the advance. Access to further loans, to be made by the Reconstruction Finance Corporation, would be facilitated by suspending, for one year, the present requirement that the Interstate Commerce Commission, in approving loans, shall certify that a road, "on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges without reduction thereof through judicial reorganization," and substituting the requirement, essentially that provided by the

Transportation Act of 1920, "that the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the Commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and reasonable protection to the United States."

Of various suggestions for the use of Government credit in aid of railroad finances, the committee regards as "most worthy of consideration" the underwriting or guaranteeing of bonds "issued in voluntary reorganization of capital structures designed to reduce the burden of fixed charges," but it recognizes that "a question of prime public policy" is here concerned. It proposes, however, the removal of the present land grant reductions in connection with Government traffic, and points out that this reduction, especially important for Western roads, would amount, on the 1937 basis, to some \$7,000,000. With regard to a temporary reduction of salaries and wages, on the other hand, no opinion is expressed, but the reorganization procedure under Section 77 of the Bankruptcy Act might, it is suggested, be improved.

The main feature of the suggested long-term program is the creation for two years, or for five if the President chooses to extend the period, of a Federal Transportation Authority charged with the duty of planning, encouraging and promoting action by the railroads which will "have the effect of reducing operations, facilities or properties, or their cost, required to meet reasonable demands for adequate and efficient rail service, or enable the carriers by cooperative effort to meet such demands more efficiently, effectively and economically, including consolidation or other unification of properties, arrangements for pooling or division of earnings or traffic, joint use of terminals, shops and other facilities, pooling of equipment under common ownership or control, collective or cooperative arrangements for the handling of any class of traffic, like arrangements for purchases and various accounting and fiscal matters, and the substitution of motor or water transportation for rail transportation, whether by joint arrangements or otherwise." Particular attention is to be paid by the Authority "to carriers in bankruptcy or receivership, and especially those operating in Western trunk-line territory," and the attention of the Commission is to be called to any situation where, in the judgment of the Authority, "consolidations or other unifications should be considered in connection with reorganization of bankrupt roads."

It is apparently expected that the proposed Authority and the existing Commission would supplement and cooperate with each other, and that in matters of jurisdiction they would not clash. The draft bill drawn up by the Splawn committee, however, provides that whenever a railroad asks permission of the Commission to effect "a consolidation, merger, purchase, lease, operating contract or acquisition of control," the Authority may intervene either for or against the application, as it also may when authority to pool traffic or earnings is asked. The discretion given to the Commission in enforcing decisions or supporting requests of the Authority does not seem to be free from the possibility of conflict.

Although Mr. Roosevelt was, in the main, non-committal regarding the recommendations, he nevertheless made some significant observations. The exercise of "a number of purely executive functions" by the Interstate Commerce Commission was, he remarked, "in all probability unconstitutional," since such powers "create executive authority in a fourth branch of the Government instead of in the President." He did not raise the issue at this time, however, "because for the present it is more important for all of us to cooperate in preventing serious bankruptcies among a large number of railroad companies, great and small." Further, while "a general upturn in business would undoubtedly help to keep many railroads from actual receivership, . . . resumption of traffic at last year's level would not solve their growing difficulties permanently." Government subsidies to the railroads for any purpose, and Government ownership or operation, Mr. Roosevelt emphatically opposed. Business efficiency and common sense, he further said, suggested that all executive functions relating to all transportation should be entrusted to one Federal department, while quasi-judicial and quasi-legislative functions could properly be placed under an independent commission such as a reorganized Interstate Commerce Commission. "Such action," he added, "would be highly constitutional."

Summed up, the recommendations propose an immediate Treasury advance to the railroads in aid of equipment, a guaranty of bonds issued under reorganization if such use of Government credit is decided to be a proper public function, creation of a new administrative agency to plan and promote consolidations or cooperative agreements, and an inquiry into the respective spheres of rail, motor and water transportation with a view to eliminating unfair or wasteful competition and securing joint and cooperative service. How far do these proposals promise to meet the actual needs of the railroad situation?

Mr. Roosevelt has declared his opposition to subsidies, and if he holds to that position he is likely to have Congress with him. Government advances or credit might avail to keep some companies out of receiverships by permitting readjustments of their financial structures, but they would only add to the financial load which the companies would have to carry without producing any increase in traffic. An equipment loan, with the new equipment as security, would be a loan on a security which steadily depreciates under use, and which in no case could be sold to recoup the loan. New equipment, moreover, would not produce traffic; it is traffic that creates a demand for new equipment, and it is traffic that the roads need. It is probably true that a sharp increase in traffic would find present rolling stock equipment inadequate, but since locomotives and cars can be built in a few months, the railroads are not likely to place large orders until a traffic increase is clearly in sight. The drastic decline in traffic volume and earnings from which the railroads suffer is due primarily to the Government policies which have continued to prolong the industrial and business depression, and until those policies are changed Federal subsidies or guarantees would hardly amount even to a palliative.

The case for consolidation was very well stated by J. J. Pelley, President of the Association of American Railroads, whose comments on the Splawn committee recommendations were submitted, with others, in connection with Mr. Roosevelt's message. "The railroads," Mr. Pelley said, "without at this time submitting a detailed plan providing for consolidations, recognize the importance of the question and the possibility of effecting economies through that method. They believe that some consolidations should occur, but they do not believe that consolidations should follow some preconceived artificial plan. Consolidations should result from negotiations and the working out of economic law, bearing always in mind the public interest." Mr. Pelley also pointed out that a national transportation policy would require, among other things, the discontinuance of Federal outlays for improved highway or water transportation where railway facilities are adequate, payment by carriers for the use of highways or waterways in an amount that would represent a fair return on the Government investment, and the abandonment of Government competition in transportation. The Federal barge lines on the Mississippi and other rivers should, accordingly, be discontinued.

These are some of the matters which Congress is called upon to consider. Others, among them the repeal or modification of the long and short haul clause of the Interstate Commerce Act and limitation of the power of the Commission over rates, are of primary importance. There is no lack of information upon which to base Congressional action. What is needed is what has been needed for many years, and for lack of which the transportation business has fallen into its present deplorable state, namely, an intelligent decision regarding the kind of transportation policy the country should have, and a willingness to enact the legislation required to give the policy effect.

Bureaucracy Has No Railroad Policy

Produced promptly, but published by the President only after inexplicable delay, the report of the three members of the Interstate Commerce Commission designated to improvise a solvent for all railroad problems proves to be strangely incomplete. Messrs. Splawn, Eastman and Mahaffie, perhaps as much to their own surprise as to that of any observer, achieved the feat of agreement among themselves, rare enough when they function as Commissioners, but apparently did so only by evading the paramount and practically inescapable issues of rates of fare and freight and wages of employees. In this exigency, the President, deviating without explanation from a habit hitherto quite invariable, has supplied no recommendations, but has abruptly asserted that Congress is abundantly equipped with information and that legislative relief "at this session" is imperative, indeed the sole alternative to "financial and operating difficulties" imminently impending. Thus the Chief of the great Bureaucracy, which for five long years has been ever ready with detailed measures for the solution of all the complex problems of industrial depression and even for the complete reorganization not merely of

Government but of economic and social life, has suddenly shrunk before the fifty-year-old question of the relations between Government and the railroads, and has passed the whole matter along to the Legislative Department accompanied by a body of incomplete, conflicting, and obviously inadequate suggestions emanating from subordinates without real authority or legal responsibility, and by supplementary and critical views of a few earnest men having official or business relations with the railroad industry. Certainly, Congress is in no way aided towards the performance of any task deemed to be within its present obligations by this somewhat brusque demand for action in a field that is so highly controversial and so deeply overlaid by conflicts of interest heavily charged with political implications.

That the occasion should be characterized by unique abandonment of the role of omniscience may not be so inexplicable as might superficially appear. The insurmountable obstacle to definiteness of recommendation, if keenly sought, may be found in the real simplicity of the immediate problem rather than in either lack of vision or any actual difficulties of exposition or demonstration. Defeated in Congress on the issue of Government reorganization despite overwhelming partisan majorities in both House and Senate, with daily accumulating evidences of rapidly waning popular prestige, if indeed anything of the old authority still remains, this Administration will henceforth undoubtedly avoid conscious commitments to courses likely to be unpopular. Yet it has long been impossible to look at railroad conditions without recognizing that the plainly indicated expedients of relief are (1) concessions in rates of wages and restrictive rules of employment, (2) upward adjustments in rates of fare and freight, and (3) relaxations of the harsh and indefensible rigors of regulation. Plainly, too, these expedients are immediately available. But every one of them is, in its own way and degree, superficially unpopular. "Superficially" is advisedly used, for it is by no means doubted, nor ought it to be doubted wherever there is confidence in the intelligent common sense of the American people, that under conscientious and sound leadership reasonable adjustments would be explained and justified so convincingly as to obtain the vindication in public sentiment that has been the customary reward of conviction and courage in the public life of this country.

Scarcely a year has passed since the railroads, under Administrative pressure which the event exposes as totally without warrant, granted advances in wages which added greatly to costs of operation; these advances are still in force. At about the same time an indiscriminate reduction in passenger fares, compelled by the Interstate Commerce Commission and made applicable everywhere regardless of local conditions or the revenue requirements of particular railroads, subtracted other tens of millions from the earnings side of the income accounts. Delayed effectiveness of the freight rates just approved by the Commission cost the railroads about \$100,000,000 that they might have collected during the period that these just rates were suspended pending official inquiry. Other advances, now under suspension, will in future be authoritatively approved and

sanctioned, but, in the meantime, the railroads will have suffered losses of essential earnings to which they are justly entitled and of which they can be deprived only by palpable injustice. Inelasticity in traffic relations; denial of the right effectively to meet competition, even subsidized competition; incapacity to experiment in adjustments of rates to commercial conditions and to stop promptly such experiments when they are shown to be unprofitable; standardization that creates the grossest inequalities because it deals equally with unequals;—all these evils and many others are forced upon the railroads by statutes and regulations that are indefensible, that in numerous aspects remain only because their elusive warrant is assumed to lie somewhere within the fact of their long continuance. These truths are only too apparent. It could scarcely be expected that they would be proclaimed from the White House within a week of the humiliating defeat of the government reorganization bill.

Discussion in Congress, if Congress determines to consider action at the present session, will, of course, proceed along accustomed lines and commence with matters of only remote consequence. Government ownership and operation will lurk ominously in the background, having the unavowed but alertly opportunist support of doctrinaires who, from its manifest unpopularity, have acquired the sinister policy of concealing their aims. Reorganization of finances, with scaling of debts, will be urged regardless of the evidence that the par value of capital securities can have no consequence while operating expenses and taxes are not earned. No doubt new nostrums, not yet anticipated by the approximately sane, will emerge with surprising support among the vociferous, but among the sensible and sane majorities in Senate and House there need be no real dispute.

The railroad problem as it must be envisaged today is the simple domestic problem that extends itself from households to nations and is escaped by no one—the balancing of the budget. How collect, from charges for a vast multitude of services, each relatively small, enough to meet unavoidable expenditures in rendering these services, including wages, taxes, purchases of supplies, and interest? How control expenses, by the efficient organization of labor, by sound buying and administration, so that these charges against income may be reasonable? Until these most definite problems can be solved, every other collateral question must be imperatively postponed. Should such recognition of the verities of the situation be refused or evaded it would be better never to have directed attention to the extremely critical situation of certain of the railroads, and of the railroad system of the country to the extent that it ought to be considered as a single entity. Leadership, in this matter, has apparently been declined by the White House and evaded by the representatives of the Interstate Commerce Commission whom the President designated to evolve a plan to supersede all past planning and to resolve an emergency that has resulted from half a century of busy planning by inadequate and consequently inept planners. Yet leadership must be found somewhere. It would be invidious to assert that such capacity is not to be found anywhere in the American Congress. After all, the problem is of the simplest;

common sense, conviction, and courage are the only requirements. Are these so scarce in the Congress of the United States that none can step forward to deliver the Nation from an extremity of need?

Have Democracies an International Mission?

A few weeks ago, when the world was startled by Germany's sudden appropriation of Austria and fear that Czechoslovakia might be next in line, the opinion was openly expressed, especially in Great Britain and France, that something ought to be done about it. The motives for these expressions were mixed, but the burden of the reproaches was the contention that, if Germany was not checked, the smaller nations that lay in its path would probably be overwhelmed and dictatorship would reign where democracies, or governments with at least an appreciable measure of political freedom, had existed before. The British Prime Minister, Neville Chamberlain, was sharply criticized in the House of Commons and the Opposition press for his refusal to give some definite pledge of aid to Czechoslovakia in case that country were attacked. A small but developed democratic State, it was said, was apparently to be left to its fate notwithstanding that the great British democracy was in some way duty bound to help it.

There have been a number of such expressions during the past decade. They were loud and insistent when Japan occupied Manchuria, set up the new State of Manchukuo, and defied European and world opinion by challenging intervention by the League and withdrawing from membership in that body. They were louder and more insistent when Italy invaded and conquered Ethiopia and ignored the economic sanctions which the League, after much hesitation, ventured to impose. They have been heard repeatedly throughout the civil war in Spain, and have been directed not only at the tolerance of Italian, German and Russian intervention on behalf of one side or the other, but also at the policy of non-intervention to which Great Britain and France have professedly adhered. The famous "quarantine" speech of President Roosevelt at Chicago, on Oct. 5, 1937, obviously timed to accord with action by the League, was a clear expression of the doctrine that democracies have a right to curb dictators, especially if the dictators break treaties, and to insure that disregard for international obligations does not spread. The refusal of Anthony Eden, British Foreign Secretary, to remain in the Cabinet if negotiations with Italy and Germany were to go on as they had been going evoked, for the moment, a considerable response in England, and Mr. Chamberlain's declaration that, while he had no sympathy with dictatorship, he had to deal with a world in which dictators exist neither silenced nor convinced all of the Opposition.

The question of the mission of democracies in a world which has already yielded far to dictatorships calls for examination. Certainly, if there is a duty in democracies to curb dictatorship, they ought not to shrink from the task, however difficult or costly the undertaking may be. Duty is a stern master, and disobedience puts one in peril. If democracy, as a form of government, has such superior and proven

merits as to commend it to all nations irrespective of their history, traditions, racial make-up or practical every-day experience, any attempt on the part of dictators to prevent its development and destroy it where it is already planted is something which democratic nations should not be expected to view with indifference. There are, doubtless, a good many people in democratic countries who sincerely believe that political democracy occupies exactly that position, that democratic government is the best, and certainly the freest, that civilization has yet evolved, that the future of civilization is in its keeping, and that any organized attempt to undermine it or check its spread should be resisted and, if possible, effectively stopped.

It is interesting to note that, prior to the World War, governments which were far from democratic were generally accepted, not indeed as all that could be desired, but as legitimate parts of the existing international order. The government of Tsarist Russia had many of the characteristics of dictatorship, and its suppression of dissent was cruel in the extreme, but nobody demanded that it should be curbed or abated in order that democracies might survive. The Austro-Hungarian monarchy had few democratic features, but Vienna ranked high among cultural centers, and no alarm was felt because, throughout the parti-colored aggregation of States over which Joseph II ruled, absolutism heavily overbalanced democracy. No democratic State found any great difficulty in getting on with royalist Italy, or royalist Spain, or imperial Japan because of the forms of government which those countries had, nor was it generally felt that Italy, somewhat more democratic than the others, was a menace because its democracy had not gone farther.

For the radical change of attitude that we now see, it is probable that the violence which has accompanied the establishment of Italian Fascism and German Nazism is to a considerable extent responsible. It is difficult to make Englishmen or Frenchmen believe that the Italian people as a whole welcomed Fascism when beatings, killings and castor oil were so freely used in breaking opposition. There would have been less hostility to Nazi Germany if killings and a savage treatment of Jews had not figured so prominently in Nazi policy. On the other hand, the Italian corporative State and the control of industry, business, labor and finance in Germany are not, after all, so different in purpose from some of the schemes of economic planning which democracies have tried as to raise the spectre of a world peril, and economic self-sufficiency, or autarchy, is being too widely sought to justify much resentment over its German or Italian manifestations. When, however, to a systematic use of brute force in domestic matters and a wholesale making over of the political and economic systems are added an aggressive expansion policy and a high-handed course with nations too weak to resist, dictatorship easily takes on the form of a danger to democracy everywhere.

There is no doubt that it is a danger, and a grave one. There is no place under a dictatorship for the personal liberty, freedom of speech and action, and ultimate control of government by a free expression of public opinion at the polls which are the marks of a democratic State. No form of culture and no exercise of intellectual freedom have prospered, or

indeed been safeguarded where dictatorship prevails, and in Germany religious freedom has been flamboyantly attacked. The crucial question, however, is whether representative government and political and economic freedom are things which every people ought to desire and labor to attain. If they are, every effort to repudiate or suppress them by setting up a governmental system founded on radically different principles takes on something of the character of a moral wrong, with which enlightened democracies have an unquestioned right to deal. It is this view of mission and crusade that underlies President Roosevelt's proposal of a "quarantine."

It should be obvious that, if democracies have a mission, the mission is not one that can be prosecuted peaceably. It involves, in the first place, interference in the affairs of non-democratic nations. There are those who would go the length of direct intervention by force, but the more common forms are open criticism, public or private, of the government of a non-democratic State, resolutions of denunciation or protest, organized championship of those who dissent from a dictatorial regime or flee from its control, or intrigues to overthrow a dictatorial government and establish another in its place. There has been a good deal of this kind of interference in recent years, but it is difficult to see that it has had any effect in commending democracy to the peoples at whom it has been directed. It has been irritating, it has provoked official resentment, and it has made still harder the lot of those upon whom dictatorship has already laid a heavy hand, but it has not restored democracy to nations that have lost it or enhanced its appeal to those that never had it.

Ultimately, moreover, interference means war. There is no surer way to arouse the war spirit than for one nation to accuse another of wrong-doing, indict it for treaty-breaking, or suggest that it should be put outside the pale because it rides roughshod over international obligations. The accusations and indictment may be true as far as specific facts go, but the record of those who make the accusations is rarely beyond reproach at any of the points where complaint is lodged, and the moral code of one nation is not necessarily that of another. The natural disposition of a nation that feels itself unjustly attacked is to stiffen its resistance, and from that attitude the step to war is not a long one.

The great problem for democracies today is to adjust themselves to facts. The old distinction between democracies and absolute monarchies has passed away. The distinction today is between representative government and dictatorship, and into one of those two classes the States of the world seem destined more and more to fall. Neither of those systems can possibly think well of the other, but unless they are to be locked in a mortal combat from which civilization itself might not survive, they must agree to differ and find a way of living in harmony. The dangers are as great on the one side as on the other, and aggression on either side will only widen the breach. Between British democracy and Italian Fascism the differences are fundamental and ineradicable, but Mr. Chamberlain seems nevertheless to be finding a way to adjust important controversies with Italy and is ready, apparently, to negotiate with Germany. Political theorists will find little to satisfy them in such arrangements,

but their practical significance is immensely important for the peace of the world. Tolerance is not called for where there is accord; its function begins where there are differences. It is the lesson of tolerance that the world must somehow learn if it hopes to avoid war.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of March	3 Months to March 31	Year to March 31
1919.....	£11,862,000	£39,886,000	£101,073,000
1920.....	69,356,000	147,016,000	344,671,000
1921.....	25,518,000	58,350,000	295,545,000
1922.....	24,867,000	93,207,000	250,643,000
1923.....	14,880,000	45,889,000	188,350,000
1924.....	13,324,000	47,253,000	205,123,000
1925.....	21,737,000	57,399,000	233,692,000
1926.....	23,902,000	78,028,000	240,526,000
1927.....	34,714,000	82,945,000	258,183,000
1928.....	41,695,000	103,362,000	335,131,000
1929.....	33,781,000	114,247,000	373,404,000
1930.....	26,384,000	69,464,000	208,967,000
1931.....	13,447,000	45,386,000	212,081,000
1932.....	12,104,000	26,995,000	70,275,000
1933.....	13,448,000	28,925,000	114,969,000
1934.....	7,081,000	24,943,000	128,886,000
1935.....	12,386,000	41,599,000	166,846,000
1936.....	6,961,000	60,612,000	201,365,000
1937.....	11,257,000	49,543,000	206,153,000
1938.....	6,392,000	33,105,000	154,468,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January.....	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February.....	12,620,080	19,687,120	10,671,858	19,248,438
March.....	12,386,235	6,961,500	11,257,125	6,391,772
3 months.....	£41,598,662	£60,611,769	£49,543,248	£33,105,082
April.....	4,108,238	10,456,037	11,947,382	-----
May.....	19,727,811	19,505,122	11,410,592	-----
June.....	20,610,166	18,410,698	24,514,648	-----
July.....	53,909,166	24,402,925	20,305,459	-----
August.....	6,682,428	6,194,413	7,141,184	-----
September.....	7,719,440	9,546,101	1,963,697	-----
October.....	4,706,804	26,943,859	13,855,183	-----
November.....	12,543,554	20,939,125	12,400,174	-----
December.....	11,217,941	20,211,176	17,824,624	-----
Year.....	£182,824,210	£217,221,225	£170,906,191	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE
UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
1936—January.....	£33,019,000	£194,000	£751,000	-----	£33,963,000
February.....	18,502,000	-----	964,000	221,000	19,687,000
March.....	6,877,000	-----	-----	84,000	6,961,000
3 months.....	58,398,000	194,000	1,715,000	305,000	60,612,000
April.....	8,795,000	232,000	1,356,000	73,000	10,456,000
May.....	17,196,000	27,000	2,014,000	268,000	19,505,000
June.....	15,344,000	-----	2,939,000	128,000	18,410,698
July.....	20,712,000	-----	3,537,000	153,000	24,402,925
August.....	4,346,000	-----	1,770,000	78,000	6,194,413
September.....	8,018,000	-----	1,528,000	-----	9,546,101
October.....	22,730,000	451,000	3,763,000	-----	26,943,859
November.....	18,271,000	30,000	2,069,000	568,000	20,939,125
December.....	16,997,000	155,000	1,572,000	1,487,000	20,211,176
Year.....	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January.....	24,802,000	-----	2,405,000	407,000	27,614,000
February.....	8,043,000	31,000	2,581,000	17,000	10,672,000
March.....	9,756,000	34,000	1,467,000	-----	11,257,000
3 months.....	42,601,000	65,000	6,453,000	425,000	49,543,000
April.....	7,135,000	-----	4,792,000	20,000	11,947,000
May.....	8,313,000	1,000,000	2,097,000	-----	11,411,000
June.....	22,611,000	396,000	830,000	678,000	24,515,000
July.....	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August.....	6,503,000	-----	586,000	53,000	7,141,000
September.....	1,867,000	-----	96,000	-----	1,964,000
October.....	13,141,000	32,000	680,000	2,000	13,855,000
November.....	11,372,000	-----	1,015,000	13,000	12,400,000
December.....	10,667,000	-----	2,273,000	4,885,000	17,825,000
Year.....	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January.....	6,520,000	-----	945,000	-----	7,465,000
February.....	13,847,000	-----	3,000,000	2,402,000	19,248,000
March.....	6,305,000	-----	87,000	-----	6,392,000
3 months.....	26,672,000	-----	4,032,000	2,402,000	33,105,000

Gross and Net Earnings of United States Railroads for the Month of February

Unusual attention has been paid the railroad problem in recent weeks, and the reason for the many expressions of alarm and apprehension and the many suggestions for remedial action is apparent in our tabulation of gross and net earnings for the month of February. So profound was the decline in revenues that, on a national basis, nothing remained for owners of the roads after payment of taxes. Not in 18 years has so serious a situation faced the carriers. Traffic declined precipitately as the "recession" of last year deepened into a depression that already threatens to equal in severity the prolonged business paralysis that started in 1929. The serious effect on the railroads of this situation has been heightened by wage increases to levels heretofore unknown, and above even the 1929 figures. Taxes likewise have increased sharply and steadily, and the railroads thus find themselves in a dilemma that loudly calls for sweeping remedial action. The modest increases of freight rates permitted by the Interstate Commerce Commission are already known to be insufficient. It should be noted that such increases were effected at the end of March, and therefore did not figure in February results.

President Roosevelt studied the problem from many angles and viewpoints throughout March, and for this purpose he requested the members of the ICC to submit informal recommendations. Representatives of other government bureaus also were consulted, as well as spokesmen for the railroads, railroad labor and investors in carrier securities. The results were transmitted to Congress on April 12 by the President, in a special message that contains only one or two suggestions. The full text of this document is available elsewhere in this issue, and in this study we can only note that the President objects both to subsidies and to government ownership and operation. Unification of the many controls over the carriers is held advisable. And the President concludes with a suggestion that, while permanent solutions are studied, Congress might well enact some immediate legislation "in order to prevent serious financial and operating difficulties between now and the convening of the next Congress." There is no indication of what Mr. Roosevelt thinks might be immediately done by Congress, and instead only a submission of all the various reports and memoranda hastily assembled in the course of the study.

Steps that Congress may take are, of course, impossible to predict, but it is permissible to hope that along with consideration of the particular problem of the railroads, attention will be paid the general question of business recovery. It is now all too plainly apparent that the railroads merely are suffering in an aggravated form from the difficulties which beset all business, as the direct consequence of five years of ever-increasing regulation and taxation. What the railroads need most is precisely what the country needs most, namely, a change in governmental direction away from the

punitive and strangling expedients and experiments of this Administration and toward a more normal relationship of government and business. If trade and industry were released from the straitjacket into which this Administration has clamped all business affairs, railroads would share in the gain and the essential problems then could be more clearly discerned and solved. This is not to say, of course, that Congress should not attempt a special immediate poultice for the carriers. Prompt aid is decidedly necessary, but the larger problem is even more pressing.

Operating results for the carriers in February now are presented here, and little need be said of the lesson conveyed by the figures. Gross earnings for that month were only \$250,558,802 against \$321,149,675 in February of last year, a decline of \$70,590,873, or 21.98%. The ordered increases of wages paid by the carriers left the managers helpless to meet this situation, and much of the drop of gross earnings was reflected in a severe decrease of net earnings. For February such net earnings, before taxes, amounted only to \$35,705,600 against \$77,778,245 in February, 1937, the drop amounting to \$42,072,645, or 54.09%. Naturally enough, all areas and regions were affected similarly. We present the February results below in tabular form, together with figures for that month of last year:

Month of February—	1938	1937	Inc. (+) or Dec. (—)	
Mileage of 136 roads.....	234,851	235,620	—769	0.32%
Gross earnings.....	\$250,558,802	\$321,149,675	—\$70,590,873	21.98%
Operating expenses.....	214,853,202	243,371,430	—28,518,228	11.71%
Ratio of expenses to earnings.....	85.74%	75.78%		
Net earnings.....	\$35,705,600	\$77,778,245	—\$42,072,645	54.09%

Another regulatory disappointment was suffered by the railroads last Thursday, when the I. C. C. ruled by the narrow margin of 6 to 5 against the application of Eastern carriers for authority to increase passenger coach fares to 2½ cents a mile from the prevailing level of 2 cents. At the 1936 rate of traffic, it was calculated that the proposed increase would add nearly \$30,000,000 annually to revenues of the railroads concerned. The majority held that the proposed fare increase would be hurtful both to the carriers and to the public. Commissioner Eastman was among the dissentients, and in a statement of his own he indicated that while his own judgment differed from that of the railroad executives, he felt they ought to be entitled to take the risk of a fare increase.

The business trend behind the drastic change was all but universally adverse. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review we have brought together in the table we give below the figures indicative of activity in the more important basic industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of February, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered, with the exception of Pennsylvania anthracite coal (which was on a somewhat increased scale) was greatly reduced from February last year, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel

Institute) no less than 60%. It follows, too, that car loadings of revenue freight were on a reduced scale. Receipts of cotton at the Southern outports, however, were larger, as were the receipts of livestock and receipts of the different farm products, the last-named having been on a greatly increased scale as compared with a year ago, due to the recent bountiful harvests.

February	1938	1937	1936	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.) a...	186,806	364,193	287,542	117,418	466,418
Building (\$000):					
Constr. contr. awarded b	119,038	188,257	140,419	89,046	361,274
Coal (net tons):					
Bituminous c	27,000,000	42,110,000	41,154,000	28,383,000	47,271,000
Pa. anthracite d	3,525,000	3,368,000	6,975,000	4,061,000	6,670,000
Freight Traffic:					
Car loadings, all (cars) e	x2,155,451	x2,763,457	x2,512,137	x2,228,777	x3,797,183
Cotton receipts, Southern ports (bales) f...	399,074	247,204	261,252	804,338	386,096
Livestock receipts g:					
Chicago (cars) h	6,644	6,564	6,054	13,955	19,361
Kansas City (cars) h	2,392	2,809	2,553	5,193	7,017
Omaha (cars) h	1,665	1,738	2,270	4,906	5,793
Western flour and grain receipts h:					
Flour (000 barrels)...	1,595	1,663	1,487	1,421	1,889
Wheat (000 bushels)...	8,850	6,316	5,467	23,191	27,215
Corn (000 bushels)...	18,136	9,541	13,240	12,590	30,363
Oats (000 bushels)...	3,939	3,610	4,295	5,000	9,551
Barley (000 bushels)...	6,817	3,631	4,039	1,558	4,819
Rye (000 bushels)...	951	557	1,128	300	1,021
Iron & Steel (gross tons):					
Pig iron production k...	1,298,268	2,999,218	1,823,706	964,280	3,206,185
Steel ingot production l...	1,703,245	4,413,832	2,964,418	1,457,710	4,328,713
Lumber (000 cubic feet):					
Production m	x563,033	x736,630	x727,610	x387,950	x1,319,786
Shipments m	x673,516	x985,433	x795,282	x551,724	x1,411,582
Orders received m	x746,219	x872,108	x772,054	x403,373	x1,493,843

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. i "Iron Age." j American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks.

In view of the foregoing, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized the lists of roads reporting losses in excess of \$100,000, in both the case of the gross and of the net, are very long (totaling 72 in the former and 66 in the latter), and embrace roads and systems of all classes and in every part of the country. The losses, too (both gross and net), are in numerous instances for very large amounts. Only one solitary road is able to report an increase in gross earnings in excess of \$100,000, and the same holds true also in the case of the net, and even then the gains in both cases are for very small amounts. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY, 1938

	Increase		Decrease
Mobile & Ohio	\$114,042	Bessemer & Lake Erie	\$507,602
Pennsylvania	\$10,647,831	Chic R I & Pac (2 roads)	478,518
New York Central	\$7,820,104	Western Maryland	455,855
Baltimore & Ohio	4,417,873	Western Pacific	443,227
Southern Pacific (2 rds)	3,552,169	Delaware & Hudson	417,135
Chesapeake & Ohio	3,010,528	Detroit Toledo & Ironton	380,987
Norfolk & Western	2,418,917	Texas & Pacific	368,595
Atch Top & Santa Fe	2,139,808	Chic Ind & Louisville	333,262
Union Pacific	2,102,747	Seaboard Air Line	309,449
Southern	2,028,819	N O Tex & Mex (3 rds)	305,926
Erie (2 roads)	1,884,794	Central of New Jersey	286,908
Missouri Pacific	1,600,449	St Louis Southwestern	268,167
Reading	1,399,789	Missouri-Kansas-Texas	264,415
Chicago Burl & Quincy	1,326,857	Cin N O & Texas Pacific	258,542
Pittsburgh & Lake Erie	1,113,314	Long Island	244,345
Chic Milw St Paul & Pac	1,104,316	Milw St P & S S Marie	232,305
Elgin Joliet & Eastern	1,073,858	Nash Chatt & St Louis	229,197
N Y N H & Hartford	1,032,681	Chicago & East Illinois	214,794
St Louis-San Fran (2 rds)	974,037	Monongahela	185,951
Northern Pacific	967,478	Central Vermont	184,046
N Y Chicago & St Louis	957,446	Central of Georgia	183,242
Wabash	948,383	Alton	177,479
Lehigh Valley	835,529	Chicago Great Western	175,761
Illinois Central	790,291	Virginian	171,061
Boston & Maine	754,683	Det & Toledo Shore Line	169,455
Chicago & North Western	727,191	Pittsburgh & West Va	158,275
Pere Marquette	701,134	Illinois Terminal	157,124
Wheeling & Lake Erie	686,986	Alabama Great Southern	156,077
Louisville & Nashville	663,268	Northwestern Pacific	145,820
Great Northern	652,375	Denver & Salt Lake	134,412
Grand Trunk Western	625,982	Richm Fred & Potomac	125,654
Del Lack & Western	588,513	Maine Central	110,406
Atlantic Coast Line	516,974	Utah	104,327
Denver Rio Gr & West	516,190		
		Total (72 roads)	\$68,919,633

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$8,933,418.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY, 1938

	Increase		Decrease
Illinois Central	\$205,701	Seaboard Air Line	\$287,874
New York Central	\$4,325,617	Missouri-Kansas-Texas	269,397
Pennsylvania	3,263,768	Chicago & North Western	269,364
Baltimore & Ohio	3,049,339	Del Lack & Western	266,471
Southern Pacific (2 rds)	2,529,884	Bessemer & Lake Erie	265,759
Chesapeake & Ohio	2,308,182	N O Tex & Mex (3 rds)	251,074
Atch Top & Santa Fe	2,302,438	Chic R I & Pac (2 roads)	250,162
Norfolk & Western	1,897,139	Western Maryland	246,985
Erie (2 roads)	1,630,907	Northern Pacific	242,784
Southern	1,469,712	Texas & Pacific	229,459
Chicago Burl & Quincy	1,118,651	Chic Ind & Louisville	220,279
Reading	1,030,175	Alton	216,041
Missouri Pacific	1,013,793	Denver & Rio Gr Western	191,471
N Y N H & Hartford	844,926	Cin N O & Texas Pacific	172,826
Wabash	794,715	Chic & Eastern Illinois	167,691
N Y Chic & St Louis	759,440	Det & Toledo Shore Line	150,162
St Louis-San Fran (2 rds)	732,808	Central of Georgia	144,983
Boston & Maine	649,226	Alabama Great Southern	141,754
Chic Milw St Paul & Pac	622,260	Northwestern Pacific	138,276
Elgin Joliet & Eastern	607,727	Maine Central	138,065
Pere Marquette	575,986	Nash Chatt & St Louis	131,575
Atlantic Coast Line	521,575	Monongahela	129,377
Grand Trunk Western	494,663	Illinois Terminal	129,015
Pittsburgh & Lake Erie	443,648	Delaware & Hudson	122,708
Wheeling & Lake Erie	430,503	Chicago Great Western	120,517
Lehigh Valley	420,862	Central of New Jersey	117,554
Western Pacific	368,543	Milw St P & S S Marie	117,459
Louisville & Nashville	368,316	Richm Fred & Potomac	112,713
Detroit Toledo & Ironton	310,391	Central Vermont	110,549
Virginian	292,577	N Y Ontario & Western	108,364
Great Northern	291,257		
		Total (66 roads)	\$40,929,136

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$4,768,665.

When the roads are arranged in groups, or geographical divisions, according to their location, the exceedingly unfavorable character of the returns is very strikingly brought out, in as much as it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without a single exception, report decreases in both gross and net earnings alike. Moreover, the percentages of the losses shown, especially in the case of the net earnings, are exceedingly high, reaching in many instances well over 50%, and in the case of the Northwestern region no less than 70.05%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—	Gross Earnings—			
Month of February—	1938	1937	Inc. (+) or Dec. (—)	(%)
<i>Eastern District—</i>	\$	\$	\$	(—)
New England region (10 roads)	11,046,654	13,254,500	—2,207,846	16.65
Great Lakes region (24 roads)	45,654,590	62,413,148	—16,758,558	26.85
Central Eastern region (18 roads)	47,823,026	58,907,287	—11,084,261	30.59
Total (52 roads)	104,524,270	144,574,935	—40,050,665	27.70
<i>Southern District—</i>				
Southern region (28 roads)	37,473,488	43,096,880	—5,623,392	13.04
Poehontas region (4 roads)	14,672,003	20,398,163	—5,726,160	28.07
Total (32 roads)	52,145,491	63,495,043	—11,349,552	17.87
<i>Western District—</i>				
Northwestern region (15 roads)	25,427,110	29,499,966	—4,072,856	13.80
Central Western region (16 roads)	46,063,564	56,828,720	—10,765,156	18.94
Southwestern region (21 roads)	22,398,367	26,751,011	—4,352,644	16.27
Total (52 roads)	93,889,041	113,079,697	—19,190,656	16.97
Total all districts (136 roads)	250,558,802	321,149,675	—70,590,873	21.98

District and Region—	1938	1937	Net Earnings	Inc. (+) or Dec. (—)	%
Month of Feb.—					
Eastern District—					
New England region	7,976	6,981	1,780,441	—1,890,194	51.49
Great Lakes region	26,354	26,535	4,941,257	—10,520,868	68.04
Central Eastern region	24,735	24,801	6,878,865	—10,043,863	59.35
Total	58,065	58,317	13,600,563	—22,454,925	62.27
Southern District—					
Southern region	38,680	38,756	7,761,973	—3,428,155	30.63
Poahontas region	6,039	6,048	4,377,860	—4,610,611	51.29
Total	44,719	44,804	12,139,833	—8,038,766	39.83
Western District—					
Northwestern region	45,895	46,092	697,951	—1,633,217	70.05
Cent. West. region	56,758	56,887	5,230,510	—6,814,105	56.57
Southwestern region	29,414	29,520	4,036,743	—3,131,632	43.68
Total	132,067	132,499	9,965,204	—11,578,954	53.74
Total all districts	234,851	235,620	35,705,600	—42,072,645	54.09

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, had the advantage of a very much larger grain traffic in February the present year, the largest, in fact, for the month since February, 1932. Moreover, all the different cereals, in greater or less degree, helped swell the receipts, the increase in the case of corn and of barley having been particularly pronounced. Altogether receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended Feb. 26 aggregated 38,693,000 bushels as against 23,655,000 bushels in the same four weeks of 1937 and 28,169,000 bushels in 1936, but comparing with 42,639,000 bushels in the corresponding weeks of 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN GRAIN AND FLOUR RECEIPTS

4 Wks. End. Feb. 26	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago						
1938	836,000	664,000	5,349,000	1,052,000	734,000	267,000
1937	900,000	377,000	2,318,000	633,000	747,000	52,000
Minneapolis						
1938		1,466,000	2,091,000	508,000	2,721,000	295,000
1937		1,449,000	180,000	138,000	1,064,000	178,000
Duluth						
1938		632,000	1,366,000	276,000	618,000	135,000
1937		99,000	1,000	4,000	222,000	59,000
Milwaukee						
1938	72,000	5,000	122,000	34,000	2,264,000	88,000
1937	66,000	6,000	415,000	20,000	1,184,000	46,000
Toledo						
1938		464,000	406,000	191,000	6,000	9,000
1937		380,000	228,000	418,000	2,000	32,000
Detroit						
1938						
1937						
Indianapolis-Omaha						
1938		985,000	2,332,000	950,000	1,000	31,000
1937		633,000	2,259,000	1,025,000		34,000
St. Louis						
1938	446,000	954,000	3,026,000	428,000	169,000	6,000
1937	467,000	740,000	1,939,000	730,000	181,000	
Peoria						
1938	195,000	87,000	1,693,000	216,000	269,000	96,000
1937	165,000	45,000	1,070,000	114,000	223,000	155,000
Kansas City						
1938	46,000	2,651,000	1,234,000	166,000		
1937	65,000	1,976,000	927,000	130,000		
St. Joseph						
1938		145,000	227,000	101,000		
1937		77,000	56,000	325,000		
Wichita						
1938		777,000	5,000			
1937		442,000	17,000	14,000		
St. Paul						
1938		20,000	285,000	17,000	35,000	24,000
1937		92,000	141,000	59,000	8,000	1,000
Total All						
1938	1,595,000	8,850,000	18,136,000	3,939,000	6,817,000	951,000
1937	1,663,000	6,316,000	9,541,000	3,610,000	3,631,000	557,000
2 Mos. End. Feb. 26						
Chicago						
1938	1,587,000	1,279,000	10,568,000	2,324,000	1,915,000	563,000
1937	1,821,000	816,000	5,975,000	1,497,000	1,391,000	173,000
Minneapolis						
1938		3,751,000	4,575,000	1,178,000	6,263,000	768,000
1937		3,550,000	410,000	290,000	2,218,000	455,000
Duluth						
1938		1,390,000	3,570,000	736,000	1,399,000	358,000
1937		298,000	3,000	10,000	305,000	243,000
Milwaukee						
1938	145,000	7,000	222,000	68,000	4,842,000	255,000
1937	116,000	8,000	899,000	45,000	2,412,000	103,000
Toledo						
1938		702,000	1,265,000	438,000	7,000	28,000
1937		541,000	400,000	1,092,000	4,000	51,000
Detroit						
1938						
1937		47,000	2,000	40,000	64,000	48,000
Indianapolis-Omaha						
1938		1,771,000	7,636,000	2,225,000	1,000	57,000
1937		1,104,000	4,644,000	2,275,000		98,000
St. Louis						
1938	887,000	1,758,000	13,374,000	932,000	221,000	32,000
1937	992,000	1,613,000	4,696,000	1,495,000	403,000	27,000
Peoria						
1938	368,000	214,000	4,351,000	552,000	659,000	183,000
1937	350,000	189,000	2,370,000	260,000	581,000	344,000
Kansas City						
1938	95,000	5,993,000	3,277,000	348,000		
1937	121,000	4,182,000	1,907,000	252,000		
St. Joseph						
1938		368,000	699,000	333,000		
1937		185,000	171,000	600,000		
Wichita						
1938		1,806,000	32,000	2,000		
1937		974,000	30,000	22,000		

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
St. Paul						
1938		49,000	814,000	55,000	63,000	44,000
1937		158,000	336,000	154,000	14,000	2,000
Total All						
1938	3,082,000	19,088,000	50,383,000	9,191,000	15,370,000	2,288,000
1937	3,400,000	13,665,000	21,843,000	8,032,000	7,392,000	1,544,000

As to the cotton traffic over Southern roads, this was very much larger than in February, 1937, so far as the port receipts of cotton are concerned, but fell far below last year's movement in the case of overland shipments of the staple. It is proper to state, however, that last year's overland movement of cotton was the largest recorded for February in any recent year. Gross shipments overland in February, 1938, were only 159,617 bales against 177,502 bales in February, 1937, but comparing with only 94,484 bales in February, 1936; 52,121 bales in 1932, and 122,064 bales in February, 1929. Details of the port movement of cotton for the last six years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEB. 28, 1938, 1937 AND 1936

Ports	February			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	102,611	33,258	55,810	264,218	99,706	155,164
Houston, &c.	111,093	33,779	82,114	276,574	77,384	236,672
Corpus Christi	2,533	1,086	5,886	4,597	2,628	7,919
Beaumont	1,585	9,799	6,783	1,650	11,065	6,783
New Orleans	156,671	132,808	79,371	307,237	294,417	205,037
Mobile	7,620	20,537	13,743	20,740	36,138	29,125
Pensacola	573		792	735	350	1,915
Savannah	2,601	5,295	6,887	4,666	15,094	11,623
Charleston	4,380	4,517	4,997	11,800	9,071	9,430
Lake Charles	206	877	165	3,706	1,071	548
Wilmington	5,003	1,893	1,721	11,726	3,914	3,383
Norfolk	4,133	3,347	2,969	10,079	8,485	4,431
Jacksonville	65	8	24	118	15	148
Total	399,074	247,204	261,262	917,846	559,338	672,178

In the following table we furnish a summary of the February comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of February	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	\$174,423,831	\$161,085,493	+ \$13,338,388	+ 8.28	81,871	80,308
1910	202,825,380	174,574,962	+ 28,250,418	+ 16.18	82,149	80,622
1911	199,035,257	202,492,120	— 3,456,863	— 1.70	88,651	86,351
1912	218,031,094	197,278,939	+ 20,752,155	+ 10.51	87,783	86,159
1913	232,726,241	218,336,929	+ 14,389,312	+ 6.59	88,333	86,054
1914	209,233,005	233,056,143	— 23,823,138	— 10.22	92,300	90,921
1915	210,860,681	212,173,967	— 1,303,286	— 0.61	87,973	86,985
1916	267,579,814	209,573,963	+ 58,005,851	+ 27.67	245,541	244,809
1917	271,928,066	269,272,382	+ 2,655,684	+ 0.98	249,795	248,738
1918	285,776,203	260,627,752	+ 25,148,451	+ 9.64	66,381	66,041
1919	351,048,747	289,392,150	+ 61,656,597	+ 21.30	232,957	233,266
1920	421,180,876	348,749,787	+ 72,431,089	+ 20.76	231,304	231,017
1921	405,001,273	424,172,348	— 19,171,075	— 4.51	225,653	234,510
1922	400,430,580	405,200,414	— 4,772,834	— 1.17	235,625	234,880
1923	444,891,872	400,146,341	+ 44,745,531	+ 11.18	235,399	235,528
1924	477,809,944	445,870,232	+ 31,939,712	+ 7.16	235,506	235,876
1925	454,009,669	478,451,607	— 24,441,938	— 5.10	236,642	236,031
1926	459,227,310	454,198,055	+ 5,029,255	+ 1.10	236,839	236,529
1927	467,808,478	459,084,911	+ 8,723,567	+ 1.90	237,970	236,870
1928	455,681,258	468,532,117	— 12,850,859	— 2.74	239,584	238,731
1929	474,780,516	456,487,931	+ 18,292,585	+ 4.00	234,884	242,668
1930	427,231,361	475,265,483	— 48,034,122	— 10.10	242,348	242,113
1931	336,137,679	427,465,369	— 91,327,690	— 21.36	242,660	242,726
1932	266,892,520	336,182,295	— 69,289,775	— 20.61	242,312	240,943
1933	213,851,168	266,231,186	— 52,380,018	— 19.67	241,189	241,467
1934	248,104,297	211,882,826	+ 36,221,471	+ 17.09	239,389	241,263
1935	254,566,767	248,122,284	+ 6,444,483	+ 2.59	238,162	239,433
1936	300,049,784	254,555,005	+ 45,494,779	+ 17.87	237,051	238,280
1937	321,247,925	300,021,278	+ 21,226,647	+ 7.07	233,515	234,285
1938	250,558,802	321,149,675	— 70,590,873	— 21.98	234,851	235,620

Month of February	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$49,194,760	\$37,311,587	+\$11,883,713	+ 31.84
1910	56,976,253	49,241,904	+ 7,734,299	+ 15.70
1911	49,888,584	56,920,786	— 7,032,202	— 12.35
1912	57,411,107	49,135,958	+ 8,275,149	+ 16.84
1913	59,461,341	57,458,572	+ 2,002,769	+ 3.48
1914	39,657,965	59,553,012	— 19,895,047	— 33.40
1915	51,257,053	39,274,776	+ 11,982,277	+ 30.50
1916	79,929,463	51,043,120	+ 28,886,343	+ 56.59
1917	58,904,299	80,331,661	— 21,367,362	— 26.67
1918	27,305,808	56,250,628	— 28,944,820	— 51.45
1919	27,623,406	28,814,420	— 1,194,014	— 4.13
1920	10,688,571	27,117,462	— 16,428,891	— 60.58
1921	20,771,731	9,234,932	+ 11,536,799	+ 124.92
1922	76,706,840	21,824,020	+ 54,882,820	+ 251.47
1923	70,387,622	76,630,334	— 6,242,712	— 8.14
1924	104,117,278	70,729,908	+ 33,387,370	+ 47.20
1925	99,460,389	104,441,895	— 4,981,506	— 4.76
1926	99,480,650	99,518,658	— 38,008	— 0.03
1927	107,148,249	99,299,962	+ 7,748,287	+ 7.79
1928	108,120,729	107,579,051	+ 541,678	+ 0.50
1929	126,368,848	108,987,445	+ 17,381,393	+ 15.94
1930	97,448,899	125,577,866	— 28,128,967	— 22.39
1931	64,618,641	97,522,762	— 32,904,121	— 33.73
1932	57,375,537	66,078,525	— 8,702,988	— 13.17
1933	41,460,593	56,187,604	— 14,727,011	— 26.21
1934	59,923,775	40,914,074	+ 19,009,701	+ 46.46
1935	54,896,705	59,927,200	— 5,030,495	— 8.39
1936	64,601,551	55,402,531	+ 9,199,020	+ 16.60
1937	77,743,876	64,603,867	+ 13,140,009	+ 20.33
1938	35,705,600	77,778,245	— 42,072,645	— 54.09

Annual Report of the Board of Governors of Federal Reserve System—Year Marked by Considerable Shifts in Foreign Viewpoints Toward Future Price of Gold—Reserve Situation Abroad—Increase in Reserve Requirements During Year

The fact that "the year 1937 was marked by considerable shifts in foreign viewpoints toward the future price of gold, accompanied by heavy international movements of floating money" is noted in the annual report for the calendar year 1937 of the Board of Governors of the Federal Reserve System, presented to Congress under date of April 4. "This shifting situation did not develop immediately," says the report, which states that "while the outflow of balances in the last three months of the year was comparable in magnitude with the inflow in the spring, the total capital outflow was less, since foreigners continued to be buyers on balance of securities in the American market." "The gold outflow, in turn," continues the report, "was much less than the net withdrawals of capital, for during the autumn the excess of merchandise exports for which foreigners had to pay the United States rose to a substantial volume. Nevertheless, from Oct. 6 to the end of the year this country lost a considerable amount of gold." From the comments in the report on "Gold and Capital Movements," we also quote, in part:

For a time following the Tripartite Declaration in September, 1936, and the readjustment downwards of the currencies of France, Switzerland, and the Netherlands, international currency relationships appeared to be more settled and flights from one country to another ceased. Instead, there was a movement to get idle funds invested. It was a period of sweeping advances in most of the leading security markets in the course of which large amounts of foreign capital were placed in American stocks. The peak of this movement was passed in November, 1936, but as the year 1937 opened foreign investment in American securities was continuing at a substantial, though diminished, rate. An additional influence tending to bring gold to the United States at this time was the transfer of Argentine funds for redemption of dollar bonds in this market. The Argentine operations began in December, 1936, and were in heavy volume throughout the first quarter of 1937.

Both the stock market developments and the Argentine redemptions were associated with the vigorous industrial advance. Recovery in the industrial nations gave Argentina the broadened markets for its products that enabled it to transfer funds in retirement of outstanding obligations in this country. Expanding industrial profits, particularly in the United States, underlay the rise in equities. Toward the end of 1936 it was apparent that the industrial movement was leading to speculative developments in certain commodity markets. This tendency continued through the first quarter of 1937.

Spring Inflow

By spring the combination of a sustained inward movement of gold to the United States and speculative tendencies in certain commodity markets had created a situation favorable to rumors that the American price of gold might be reduced. The shift in the market's expectations with regard to gold was precipitated by developments early in April. Substantial sales of Russian gold were being made in London at the time, and the impression got abroad that the bullion market was depending largely on American purchases. At this stage a question developed among American banks purchasing gold in London whether they could with certainty sell their gold to the Treasury at \$35 an ounce when it arrived later on in this country. For a few days purchases by these banks were curtailed to such an extent that the price of gold in London fell to a substantial discount from its American "parity." This abnormal behavior of the market was a factor in starting widespread discussion of the outlook for gold. Gold hoarding rose in volume and floating money began to gravitate to the United States, carrying gold with it.

The character of the capital movement in the spring of 1937 was in striking contrast to that of the half year that had followed the Tripartite Declaration and the readjustment of gold-bloc currencies. Foreign buying of American securities turned, as the stock market declined, to selling on balance in April. Argentine deposits of funds for redemption of dollar bonds ceased at the beginning of May. The extraordinary flow of capital to this country from the end of March through the first week of July, amounting to \$680,000,000, was, to the extent of \$580,000,000, in the form of foreign short-term funds transferred for purposes other than redemption of securities—i.e., largely floating money. Another \$45,000,000 represented the return of American short-term funds from abroad. These are the figures reported by banks and brokers only; they do not cover the entire movement of funds between the United States and foreign countries. That the total inflow may have been even larger is suggested by the fact that during this period, in which merchandise trade and service items showed net payments to be made abroad by the United States, \$775,000,000 of gold, an amount larger than the reported capital inflow, was received from foreign countries.

Early in July, with the passing of the spring gold scare, the movement of private balances to the United States largely ceased. Certain foreign central banks, however, which had participated in the spring movement continued throughout the summer to acquire dollar balances in preference to gold. The action of these banks was the leading factor in sustaining the gold flow to the United States, on a diminished scale, until October. The chart shows the movement during 1937 of central bank balances held with the Federal Reserve banks and of other foreign balances with commercial banks in the United States.

Autumn Outflow

By September the decline in American stock prices, which had been interrupted earlier in the summer, had become acute and a recession in business had set in. As the American business outlook became less favorable, the foreign viewpoint on the dollar shifted. Private balances began to be withdrawn in the middle of September and when in October central banks also started to reduce their balances the United States lost gold.

The heavy withdrawal of balances continued throughout the final quarter of the year. Security transactions, notwithstanding the drastic

character of the stock market decline, played little part in the capital movement. For five weeks beginning with the middle of September there were moderate net sales of American securities by foreigners; thereafter the balance of operations was on the buying side. The flow of funds on account of transactions in foreign securities was also moderately inward. The large exodus of capital that developed was almost wholly in the form of balances. It marked the reversal of the spring movement. The floating money that had been transferred to this country in the spring when there seemed to be a possibility that the dollar price of gold would be reduced went out again in nearly the same amount in the final quarter of the year when the opposite possibility—namely, that the price of gold might be raised to combat the recession—began to be discussed abroad. Not only was the total outflow of balances in the autumn nearly as great as the inflow in the spring but it was divided in about the same way between central banks and private interests and to a considerable degree it returned to the same countries from which it had come. Factors other than the reversal in foreigner's appraisal of the American gold outlook contributed to the altered flow of capital. In particular the French situation, which had been extremely difficult in the spring, was easier in the autumn and a relatively large amount of French capital was repatriated in October and November. It is also probable that some of the funds accumulated in the spring by the British and others were for the purpose of autumn purchases of merchandise. Undoubtedly the chief factor in the autumn withdrawals, however, was the shift in the foreign speculative attitude on the dollar price of gold as a result of the altered business situation.

Reserve Situation Abroad

While the United States was losing gold several foreign countries were gaining it. Holdings of foreign stabilization funds during the final quarter of 1937 are not published, but the reported gold reserves of central banks in France, the Netherlands, and Switzerland increased.

The return of capital to France proved to be temporary. At the turn of the year a new French crisis was in process of developing. In the Netherlands and Switzerland, however, the additions in the autumn to their central bank reserves represented the continuation of a process that had been going on irregularly since readjustment of their currencies in September, 1936. As a result of the growth in their reserves, which in Switzerland took also the form of substantial acquisitions of foreign exchange, these two countries now have potentialities for extensive credit expansion that are in some respects similar to those in the United States. The table shows the growth of reserves in these and several other countries that have made considerable acquisitions in recent years. The effect of these additional reserves upon the market's holdings of currency and balances with the central banks is also shown.

This group of countries comprises the greater part of the current international gold market outside the United States and France. It is apparent that, as central bank reserves have grown in these five countries, notes and deposits have increased to a broadly corresponding degree. The increase in notes undoubtedly represents to some extent a growth of cash in vault of the commercial banks, and an even larger portion of the increase in deposits at central banks represents reserve balances of the commercial banks. It is in these deposits that the greatest relative increase has occurred. In all the countries except England these deposits are now many times as great as they were in 1929. Such figures of commercial bank reserves as are available confirm this indication of extraordinary growth. For the most part foreign commercial banks are not subject to legal reserve requirements such as those imposed on American institutions; but in many cases their reserves now appear to be as much in excess of customary levels as reserves of American banks are in excess of legal requirements.

RESERVES, NOTES, AND DEPOSITS AT SELECTED CENTRAL BANKS

Central Bank in	Reserves		Notes and Deposits	
	Gold	Foreign Exchange	Notes	Deposits
Switzerland: (Swiss francs)				
Dec. 31, 1929.....	595,000,000	353,000,000	999,000,000	200,000,000
Dec. 31, 1937.....	2,679,000,000	513,000,000	1,531,000,000	1,716,000,000
Netherlands: (Gulders)				
Dec. 30, 1929.....	447,000,000	220,000,000	851,000,000	19,000,000
Dec. 27, 1937.....	1,366,000,000	5,000,000	868,000,000	656,000,000
Belgium: (Belgas)				
Dec. 26, 1929.....	1,175,000,000	578,000,000	2,685,000,000	190,000,000
Dec. 29, 1937.....	3,525,000,000	-----	4,308,000,000	685,000,000
Sweden: (Kronor)				
Dec. 31, 1929.....	245,000,000	266,000,000	569,000,000	272,000,000
Dec. 31, 1937.....	539,000,000	1,045,000,000	980,000,000	751,000,000
England: (Pounds sterling)				
Dec. 25, 1929.....	146,000,000	-----	350,000,000	71,000,000
Dec. 29, 1937.....	326,000,000	-----	505,000,000	121,000,000

Note on deposits—Only one of the five banks shows deposits by commercial banks separately. The above figures represent the following categories of deposits—Switzerland: all deposits; Netherlands and Belgium: deposits other than those of government; Sweden: deposits other than foreign; England: bank deposits only.

Furthermore, in none of the five countries is the full gold strength shown. Gold reserves in England, Sweden and the Netherlands have not yet been revalued in accordance with the current market price for gold, which is from 20% to 75% above the parity prices in those countries. There is in addition gold held by the stabilization fund or the government in each of the countries except Sweden. In England stabilization fund gold amounted to £280,000,000 (\$1,400,000,000) on Sept. 30, 1937. The potential increase in central bank reserves, and consequently in the reserves of the commercial banks, is, therefore, far in excess of the figures shown in the table, aside from questions of future gold production or redistribution of gold stocks internationally.

World gold production in 1937 is estimated to have been about \$1,250,000,000. This is considerably more than double the dollar value of the yearly output prior to revaluation of the dollar in 1934. New production is a source of continuing enlargement in reserves of the countries that constitute the chief market for gold. To the extent that central banks in those countries also acquire foreign exchange, aggregate reserves are further increased. Reserves in these and many other countries already appear ample to support a large expansion of credit should the growth of world business require it.

In the opening remarks of the report it is stated:

During 1937 the principal objectives of Federal Reserve policy were to assure the continued availability of bank credit at low rates for current requirements of business and at the same time so to regulate the available volume of member bank reserves as to avoid the likelihood of injurious credit expansion in the future. Further adjustment of the country's reserve structure to the changed conditions that had resulted from a heavy inflow of gold from abroad was made by the System in the early part of the year through a final increase of reserve requirements for member banks. This placed the System in a position to make current adjustments to developments in the credit situation through open market operations. As a result of such operations in April, and again in November, together with a release by the Treasury in September of gold from its inactive account at the request of the Board of Governors, the aggregate volume of idle funds at the disposal of member banks was ample throughout the year and money rates remained low.

The report notes that "in August, 1936, the Board of Governors had raised reserve requirements for member banks by 50% in order to absorb a part of the \$3,000,000,000 of reserves in excess of requirements held by member banks." In noting the final increase in reserve requirements the report says:

Final Increase in Reserve Requirements

At the beginning of 1937 the Board of Governors once more reviewed the general monetary situation and the reserve position of the banking system and of individual member banks.

Total bank deposits and currency, which represent the most liquid resources at the disposal of the public, after increasing rapidly from 1933 to 1936, were at a higher level than in 1929.

Currency outside of banks had increased by about \$2,000,000,000 between 1930 and 1937. Both demand and time deposits declined sharply from 1930 to 1933 and subsequently increased. By the end of 1936 demand deposits had risen to the highest level on record while time deposits had shown a less rapid but continuous growth since 1933.

It was estimated that the existing excess reserves, if utilized as fully as had been the case in the past, were sufficient to constitute the basis for an expansion of deposits and currency of more than \$30,000,000,000, or more than 50%, and that, if requirements were increased by an additional 33 1/3%, the banking system would still have the basis of a potential expansion of more than \$5,000,000,000 without recourse to the Federal Reserve banks. The excess reserves of about \$1,500,000,000 which would be eliminated as a base of further credit expansion by an increase of 33 1/3% in reserve requirements could, therefore, support an increase in bank deposits, which, if it occurred, would unquestionably constitute a credit expansion on a scale injurious to the Nation's economy.

As was the case when the Board announced the increase of requirements in July, 1936, excess reserves were widely distributed among member banks, and balances with correspondent banks were twice as large as they had generally been in the past. All but a small number of member banks had more than sufficient excess reserves and surplus balances with other banks to meet a 33 1/3% increase in reserve requirements.

Of the 6,367 member banks on Jan. 13, 1937, there were only 197 that did not have sufficient funds to meet a 33 1/3% increase in requirements by using their excess balances with the Reserve banks and as much as half of their balances with correspondent banks.

The Board considered whether in case it was decided to eliminate a part of the excess reserves, it would be best, in the then existing circumstances, to accomplish this by reducing the System's open market portfolio or by a further increase of reserve requirements. It was decided that action on reserve requirements should come first because it should be taken while reserves were ample and well distributed. As was said by the Board in July, 1936, "it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure."

An increase in reserve requirements would not diminish the large volume of deposits of bank customers seeking investment which were ample to assure the continuance of favorable money rates for capital purposes. At the same time, with excess reserves reduced to a manageable figure, the Reserve System would be in a position to take prompt action to bring about current adjustments of the reserve position of member banks to credit needs by employing the more flexible instrument of open market operations to ease or tighten conditions in the money market.

In view of these considerations, the Board determined to raise reserve requirements by the remaining amount permitted by law, namely, by an additional 50% of original requirements, or 33 1/3% of the requirements in effect after the first increase. This final advance completed the use of the Board's power under the law to increase reserve requirements. The Board stated that it was not its intention to request from Congress additional authority to absorb excess reserves by means of further raising reserve requirements.

In order to give the banks ample opportunity to adjust to the new requirements, the Board in announcing the increase on Jan. 30 provided that one-half of it would take effect on March 1 and the other half on May 1.

Adjustment to Increased Requirements

Prices of United States Government and high-grade corporate bonds, after a long-continued advance, had reached an extraordinarily high level in the latter half of 1936. Banks in New York City, which had expanded their government security holdings at a rapid rate in the early part of 1936, had begun to sell in the latter part of that year, and continued to sell in the early months of 1937. Late in December and in January prices of government and high-grade corporate bonds declined somewhat and their yields correspondingly increased. There were further sales of government securities by banks and other investors for the purpose of realizing accrued profits. Following the announcement of the increase in reserve requirements on Jan. 30, yields of these obligations, as well as short-term money rates, showed a further slight advance.

In order to stabilize conditions in the money market the Federal Open Market Committee engaged in a series of open market operations. Between March 10 and March 31 it increased the System's holdings of Treasury bonds by \$104,000,000 and at the same time reduced its holdings of Treasury notes by \$85,000,000 and its holdings of Treasury bills by \$19,000,000, so that the total of its portfolio of government securities remained unchanged.

Between April 4 and April 28 the System purchased \$96,000,000 of Treasury bonds, increasing its account by this amount. Government

and other high-grade bond prices stopped declining in the early part of April. For the remainder of the year government security prices moved gradually higher, interrupted by a reaction in the latter part of the summer. Prices of corporate bonds of the highest grade also rose; by July the recovery amounted to about half of the spring decline and thereafter prices of these obligations were generally maintained.

Intervention by the Federal Reserve System in the bond market in March and April, therefore, helped to stabilize that market. In recent years the bond market has become a much more important segment of the open money market, and banks, particularly money market banks, to an increasing extent use their bond portfolios as a means of adjusting their cash position to meet demands made upon them. At times when the demands increase they tend to reduce their bond portfolios and at times when surplus funds are large they are likely to expand them. Since prices of long-term bonds are subject to wider fluctuations than those of short-term obligations, the increased importance of bonds as a medium of investment for idle bank funds makes the maintenance of stable conditions in the bond market an important concern of banking administration.

After the final increase in reserve requirements became effective on May 1, member banks had excess reserves of about \$900,000,000, and at no time during the remainder of the year did they fall below \$700,000,000. Yields on Treasury obligations and rates on bankers' acceptances declined from the March figure and rates charged by banks to their customers were at the lowest level in history.

It is noted in the report that "the total volume of bank deposits and currency continued to grow and at the beginning of 1937 was at the highest level in the country's history." The report likewise says:

Activity in the capital market declined [in the last quarter of the year] to the lowest levels since the early part of 1935. While the supply of investment funds continued ample, sharp declines in security prices and uncertainty of business prospects made corporations hesitant to offer new issues and investors reluctant to put their funds to use.

Further extracts from the report follow:

Banking Developments

In the banking developments of 1937 changes in the volume and distribution of the public debt were an important factor. Banks reduced their government security holdings considerably during the year and other investors absorbed an amount equivalent to the decrease in bank holdings plus the increase in government debt. To the extent that the securities acquired by the public from the banks were paid for out of funds that had previously been idle, these transactions, even though they resulted in a decrease of deposits, did not represent a diminution in the volume of money in active use.

The following table shows the amount and distribution of publicly-offered direct and fully guaranteed obligations of the United States Government at the end of 1937 and changes for the first and second halves of the year and for the year as a whole. Outstanding publicly-offered Government obligations increased by one and a quarter billion dollars in the first half of the year and by a quarter of a billion in the second half. In the aggregate, member banks reduced their portfolio of government securities by \$1,200,000,000 in 1937. Holdings of non-member banks, including mutual savings banks, increased by \$200,000,000, so that liquidation of government securities by all banks in 1937 amounted to \$1,000,000,000. Purchases by other investors during the year totaled two and a half billion dollars. Of this total \$130,000,000 was taken by the Federal Reserve banks, \$220,000,000 by United States Government agencies and trust accounts, and \$630,000,000 by the large insurance companies. The remainder, about \$1,500,000,000, an amount equal to the increase in the government debt, was taken by other investors, including other corporations and individuals.

UNITED STATES GOVERNMENT OBLIGATIONS OUTSTANDING AND HOLDING BY TYPES OF INVESTORS, 1937 ^a

(In millions of dollars)

	Dec. 31, 1937	Change During 1937		
		First Half	Second Half	Year
Obligations outstanding	38,663	+1,240	+264	+1,504
Holdings of—				
Member banks:				
New York City banks b	3,595	—578	—35	—614
Other reserve city banks	5,609	—421	—294	—715
Country banks	3,167	+143	+12	+155
Non-member banks, incl. mutual savings banks c	4,250	+225	—20	+205
All banks, excl. Fed. Res. banks ..	16,621	—631	—337	—968
Federal Reserve banks	2,564	+96	+38	+134
U. S. Govt. agencies & trust acc'ts ..	2,025	+203	+22	+225
Insurance companies	3,948	+453	+174	+627
All other	13,505	+1,119	+367	+1,486

^a Direct and fully guaranteed obligations which are publicly-offered and interest-bearing. ^b Central reserve city banks only. ^c Partly estimated.

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Banks, Branches and Banking Offices

At the end of 1937 there were 14,741 commercial banks (excluding mutual savings and private banks) in operation, compared with 14,968 a year earlier, the decrease amounting to 227, or 1.5%. The percentage decline in number was slightly lower for National banks than for other commercial banks. As shown in the table, there were 5,260 National banks with 1,454 branches in operation on Dec. 31, 1937. Other commercial banks (excluding mutual savings and private banks) numbered 9,481, and the number of their branches was 1,917. Branches at the end of the year totaled 3,401, compared with 3,266 on Dec. 31, 1936. The net increase in number of branches was 86 for National banks and 49 for other commercial banks. The increase in number of branches reflected the establishment *de novo* of 84 branches and the conversion of 91 banks into branches, partly offset by the discontinuance of 37 branches. Most of the additional branches established during the year were located outside the head office cities of their parent banks, while many of the discontinued branches were located in the head office cities. Many of the additional branches established were located in Pacific Coast States. Changes in the number of banks, branches and banking offices by classes of banks are shown in the following table:

CHANGES DURING 1937 IN THE NUMBER OF BANKS, BRANCHES, AND BANKING OFFICES, BY CLASS OF BANK ^a

Class of Bank	Dec. 31, 1937			Increase (+) or Decrease(—) in 1937		
	Banks	Branches ^b	Banking Offices	Banks	Branches	Banking Offices
National.....	5,260	1,484	6,744	—65	+86	+21
State member.....	1,081	993	2,074	+30	+12	+42
Total member.....	6,341	2,477	8,818	—35	+98	+63
Nonmember:						
Insured.....	7,446	886	8,332	+142	+38	—104
Uninsured.....	954	38	992	—50	—1	—51
Total.....	14,741	3,401	18,142	—227	+135	—92

^a Exclusive of mutual savings and private banks. ^b Includes 37 insured and two uninsured branches of Morris plan and industrial banks. Such branches heretofore have not been included in statistics of branches published by the Board.

Changes in Membership

The number of Federal Reserve member banks decreased by 35 during 1937 to 6,341 at the end of the year. The number of National banks was reduced by 65, while the number of State member banks increased by 30. Of the 6,341 members of the Federal Reserve System on Dec. 31, 1937, 5,260 were National banks and 1,081 were State banks. Decreases in the number of member banks during 1937 were accounted for principally by consolidations, mergers and absorptions, and increases by admissions of State banks to Federal Reserve membership. The following table analyzes the increases and decreases in Federal Reserve membership during 1937:

ANALYSIS OF CHANGES IN THE NUMBER OF MEMBER BANKS DURING 1937

	National	State Member	Total
Number of active member banks at beginning of year	5,325	1,051	6,376
Increases:			
Primary organizations.....	7	a3	10
Reopenings of suspended banks.....	1	—	1
Conversions (including successions):			
National banks from nonmember banks.....	12	—	12
National banks from State member banks.....	7	—	7
State member banks from national banks.....	—	2	2
Admissions of existing State banks to Federal Reserve membership.....	—	58	58
Total increases.....	27	63	90
Decreases:			
Suspensions.....	4	2	6
Conversions (including successions):			
National banks into nonmember banks.....	14	—	14
National banks into State member banks.....	2	—	2
State member banks into national banks.....	—	7	7
Withdrawals of State banks from Federal Reserve membership.....	—	6	6
Consolidations, absorptions, liquidations, &c.....	72	18	90
Total decreases.....	92	33	125
Net change.....	—65	+30	—35
Number of active member banks at end of year.....	5,260	1,081	6,341

^a Includes one newly organized State member bank which succeeded two national banks, an insured nonmember bank, and a noninsured private bank.

Suspensions

During 1937 there were 59 bank suspensions in the United States. Of the suspended banks four were National banks, two State member banks, 47 insured non-member banks, and six uninsured non-member banks. Total deposits involved in bank suspensions during the year amounted to \$19,723,000, of which \$7,379,000 was held by National banks, \$1,708,000 by State member banks, \$10,156,000 by insured non-member banks, and \$480,000 by uninsured non-member banks. About 95% of the deposits of the insured banks and 99.8% of the depositors were fully protected by insurance, security preferment, or offsetting debts.

Reconstruction Finance Corporation Investment in Banks

At the end of 1937 the Reconstruction Finance Corporation's investment in and loans on the preferred stock and capital notes or debentures of banks amounted to \$566,000,000. This investment was \$98,000,000 smaller than at the close of 1936, when the amount reported was \$664,000,000. Outstanding loans by the Corporation to banks and to the receivers of closed banks showed a further substantial reduction and at the end of the year amounted to about \$150,000,000, compared with \$200,000,000 on Dec. 31, 1936.

Figures of earnings and expenses of the Federal Reserve banks are embodied in the report, as to which, however, extended reference was made in these columns Feb. 19 last, pages 1165-66.

The Course of the Bond Market

Second-grade bonds have continued last week's recovery, the notable exception being the rails, which closed lower. High grades have exhibited some softness, being now at the year's low point. The average of eight United States Governments is likewise close to the 1938 low, but still some 3.07 points above the 1937 low.

The railroad bond market has been unsettled, due in part to the announcement of deferment of May 1 interest on the Atchison stamped adj. 4s, 1995. In spite of the fact that this deferment is not default, the issue settled to a new 1938 low of 75½, closing at 76½, off 12½ points for

the week. Among other high-grade issues, Norfolk & Western 4s, 1996, were up 1 at 114, while Virginian 3½s, 1966, lost ⅞ at 101½. Railroad bonds in the speculative group sought lower levels. Delaware & Hudson 4s, 1943, dropped 5⅞ points at 31⅞; Lehigh Valley 4s, 2003, lost 3⅞ points at 16⅞; Southern Pacific 4½s, 1981, were off 1½ at 37¾.

Utility bonds have followed an uncertain course this week, although net results, with the exception of speculative issues, were virtually unchanged. The lower grade issues, however, holding company debentures in particular, recovered rather convincingly. Cities Service 5s, 1966, closed at 60, up 7; Federal Water Service 5½s, 1954, advanced 2 to 63½; National Power & Light 6s, 2026, rose 4¼ to 70¼; United Light & Power 6s, 1975, gained 3⅞ at 64.

Industrial bonds have shown a firming tendency, and the more speculative issues have made fairly large gains. The feature of the steel group was a 3¼-point recovery in Wheeling Steel 4½s, 1966, to 88, or about where they sold a month ago. Oils were generally up fractionally, although the Consolidated Oil 3½s, 1951, rallied 1¼ points to 96¼. One of the largest rises among medium-grade obligations was the 4-point advance to 91 of the Remington Rand 4¼s, 1956, with warrants.

Prices for foreign bonds have moved within narrow limits with more pronounced weakness in Austrian and Japanese issues. Italian bonds lost some ground, while small losses were suffered by Belgian and Danish obligations. Among South American bonds, some strength developed in Chilean and Brazilian issues.

Bonds Used in Moody's Bond Yield Averages

The following is the list of bonds included in bond yield averages, classified according to current ratings by Moody's Investors' Service:

RAILROADS

Aaa	A
Atch. Top. & Santa Fe gen. 4s, 1995	Atlantic Coast Line 1st cons. 4s, 1952
Chesapeake & Ohio 4½s, 1992	Canadian Pacific perp. 4s, 1967
Chicago Union Station 3½s, 1963	Chicago & Quincy 4½s, 1977
Cincinnati Union Term. 3½s, 1971	Chicago & Western Indiana 4½s, '62
Detroit River Tunnel 4½s, 1961	Great Northern 4½s, 1976
New York Central 3½s, 1997	Louisville & Nashville 3½s, 2003
Norfolk & Western 4s, 1996	Missouri-Kansas-Texas 4s, 1990
Pennsylvania RR. 4½s, 1960	New York Central 4s, 1998
So. & No. Alabama 5s, 1963	Pennsylvania RR. 4½s, 1970
Texas & Pacific 1st 5s, 2000	Western Maryland 4s, 1952
Aa	Baa
Chesapeake & Ohio "D" 3½s, 1996	Atlantic Coast Line 4½s, 1964
Chicago Burl. & Quincy 4s, 1958	Boston & Maine 5s, 1967
Chicago & Western Indiana 4s, 1952	C. C. C. & St. Louis 4½s, 1977
C. C. C. & St. Louis 4s, 1993	Erie RR. gen. 4s, 1996
Erie RR. cons. 4s, 1996	Illinois Central joint 4½s, 1963
N. Y. Central L. S. coll. 3½s, 1998	New York Central 4½s, 2013 (pl.)
Northern Pacific 4s, 1997	N. Y. Chicago & St. Louis 4½s, 1978
Pennsylvania RR. 4½s, 1981	Northern Pacific 4½s, 2047
Pitts. Cinc. Chic. & St. L. 5s, 1975	Pere Marquette 4½s, 1980
Union Pacific 3½s, 1971	Southern Pacific, Ore. L. 4½s, 1977

PUBLIC UTILITIES

Aaa	A
Dayton Power & Light 3½s, 1960	Arkansas Louisiana Gas 4s, 1951
Duquesne Light 3½s, 1965	Gulf States Utilities 4s, 1966
Illinois Bell Tel. 3½s, 1970	Lake Superior Dist. Pr. 3½s, 1966
New England Tel. & Tel. 4½s, 1961	Montana Power 3½s, 1966
New York Edison 3½s, 1965	Ohio Edison 4s, 1965
N. Y. & Queens El. Lt. & Pr. 3½s, '65	Pennsylvania Pr. & Lt. 4½s, 1981
Pacific Tel. & Tel. "B" 3½s, 1966	Potomac Edison 4½s, 1961
Philadelphia Electric 3½s, 1967	Sioux City Gas & El. 4s, 1966
Southwestern Bell Tel. 3½s, 1964	Southwestern Gas & El. 4s, 1960
West Penn Power 3½s, 1966	Wisconsin Pub. Serv. 4s, 1961
Aa	Baa
American Tel. & Tel. 3½s, 1961	Arkansas Pr. & Lt. 5s, 1956
Columbus Ry. Pr. & Lt. 4s, 1965	Carolina Pr. & Lt. 5s, 1956
Commonwealth Edison 3½s, 1965	Central Ill. Pub. Serv. 4½s, 1967
Connecticut River Pr. 3½s, 1961	Illinois Pr. & Lt. 5s, 1956
Consol. Edison Co. N. Y. 3½s, 1956	Minnesota Pr. & Lt. 4½s, 1978
Detroit Edison 3½s, 1966	Mississippi Pr. & Lt. 5s, 1957
Louisville Gas & El. 3½s, 1966	Nevada-Calif. El. 5s, 1956
Pacific Gas & El. 3½s, 1961	Penn Central Lt. & Pr. 4½s, 1977
South. Calif. Edison 3½s '60 (May)	Peoples Gas Lt. & Coke 4s, 1981
Virginia El. & Pr. 4s, 1955	Wisconsin Pr. & Lt. 4s, 1966

INDUSTRIALS

Aaa	A
Liggett & Myers 5s, 1951	National Steel 4s, 1965
Socony-Vacuum 3½s, 1950	Shell Union Oil 3½s, 1951
Standard Oil N. J. 3s, 1961	Tide Water Assoc. Oil 3½s, 1952
Aa	Baa
Brown Shoe 3½s, 1950	Youngstown Sheet & Tube 4s, 1961
Swift & Co. 3½s, 1950	
Tenn. Coal, Iron & RR. 5s, 1951	Armour & Co. (Del.) 4s, 1955
Texas Corp. 3½s, 1951	Anaconda Copper 4½s, 1950
A	Baa
Bethlehem Steel 3½s, 1966	Champion Paper & Fibre 4½s, 1950
Crane Co. 3½s, 1951	Crown Cork & Seal 4s, 1950
Cudahy Packing 3½s, 1955	Goodrich (B. F.) Co. 4½s, 1956
Fairbanks Morse 4s, 1956	Goodyear Tire & Rubber 5s, 1957
Inland Steel 3½s, 1961	Republic Steel 4½s, 1961
Lorillard Co. 5s, 1951	Revere Copper & Brass 4½s, 1956
	Wheeling Steel 4½s, 1966
	Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, the Industrial Aaa group now temporarily consists of three issues and the Industrial Aa group of four issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 15..	Stock	Exchan	ge Clos	ed					
14..	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
13..	109.80	87.78	111.64	100.70	88.22	62.49	67.08	97.61	105.98
12..	109.71	87.93	112.05	100.70	88.51	62.76	67.68	97.45	105.98
11..	109.63	88.22	111.84	100.88	88.80	63.11	68.27	97.28	105.79
9..	109.66	88.07	111.84	101.58	88.36	63.20	68.17	97.28	105.60
8..	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
7..	109.81	87.07	111.84	100.18	87.78	61.38	66.80	96.78	104.85
6..	109.82	87.07	112.05	100.00	87.78	61.30	66.89	96.61	104.85
5..	109.85	87.21	112.05	100.18	87.93	61.55	67.18	96.61	104.85
4..	109.68	86.64	112.05	99.83	87.21	60.80	66.32	96.28	104.67
2..	109.62	86.07	111.84	99.31	86.78	59.90	65.28	96.11	104.48
1..	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Weekly									
Mar. 25..	110.34	88.51	113.07	103.56	89.55	61.47	6.58	98.45	106.73
18..	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.88
11..	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
4..	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46
Feb. 25..	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18..	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11..	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4..	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28..	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21..	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14..	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7..	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	110.71	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.58	85.24	111.64	98.97	86.0.	58.15	63.73	96.11	104.30
1 Yr. Ago									
Apr. 15/37	107.76	100.70	111.23	107.88	99.31	86.92	95.46	100.70	106.36
2 Yrs. Ago									
Apr. 15/36	109.92	100.53	113.48	107.88	97.95	87.35	94.01	100.35	107.88

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. x Discontinued.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 15..	Stock	Exchan	ge Clos	ed					
14..	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
13..	4.77	3.38	3.96	4.74	7.01	6.51	4.14	3.67	---
12..	4.76	3.36	3.96	4.72	6.98	6.45	4.15	3.67	---
11..	4.74	3.37	3.95	4.70	6.94	6.39	4.16	3.68	---
9..	4.75	3.37	3.91	4.73	6.93	6.40	4.16	3.69	---
8..	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	*
7..	4.82	3.37	3.99	4.77	7.14	6.54	4.19	3.73	---
6..	4.82	3.36	4.00	4.77	6.15	6.53	4.20	3.73	---
5..	4.81	3.36	3.99	4.76	7.12	6.50	4.20	3.73	---
4..	4.85	3.36	4.01	4.81	7.21	6.59	4.22	3.74	---
2..	4.89	3.37	4.04	4.84	7.32	6.70	4.23	3.75	---
1..	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	*
Weekly									
Mar. 25..	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3.63	*
18..	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	x
11..	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	5.83
4..	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81
Feb. 25..	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
18..	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
11..	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
4..	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
Jan. 28..	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21..	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14..	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7..	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	---
1 Yr. Ago									
Apr. 15/37	3.96	3.40	3.57	4.04	4.83	4.27	3.96	3.65	---
2 Yrs. Ago									
Apr. 15/36	3.97	3.29	3.57	4.12	4.80	4.36	3.98	3.57	---

The Business Man's Bookshelf

Tax Systems of the World

A Year-book of Legislative and Statistical Information, Including all the States of the United States

7th edition. 415 pages. Chicago and New York: Commerce Clearing House, Inc. \$8.75

This weighty volume, in massive atlas form with pages 12 by 15 inches, offers the most detailed and comprehensive information about the tax systems of the world that is to be found in any one place. Prepared under the direction of the New York State Tax Commission for the Tax Research Foundation, and with the aid of several hundred collaborators, it presents, in its first 75 pages, with copious notes, tabular views of each of the 48 States, Hawaii, Puerto Rico and the United States. Following this come 160 pages of comparative tax tables of the States, covering every form of tax and the methods of administration, and including, as new features of the present edition, use and compensating taxes, legal provisions for the custody of State, city and county funds, freight and passenger car line companies, the amount and distribution of Federal grants-in-aid to the several States, and statutory limitations on county, township and municipal indebtedness. A third section, of 95 pages, comprises tax charts for some 34 foreign countries, including the individual States of the Australian Commonwealth, the Canadian provinces, Bavaria and Prussia in Germany, and four subdivisions of Switzerland. Comparative tax tables of various countries follow, dealing with the administration of taxes, budgetary systems, constitutional provisions affecting taxing powers, treaty restrictions on taxing powers, and other subjects, while a further section presents statistics of tax revenues, debts and expenditures for the same foreign States. A final section outlines the model American, Federal, State and local tax system as proposed by various tax authorities, and gives an exhibit of answers to a questionnaire regarding it. The comprehensive tax inquiry of which the volume is a part is explained at length in an introduction. The book needs no commendation, for its indispensable usefulness is obvious.

Metal Statistics, 1938 Edition

Published by American Metal Market, New York. Over 600 pages. \$2.00. Editors, B. E. V. Luty and N. J. Langor.

The 31st annual edition of "Metal Statistics", the well known statistical reference book on iron, steel, non-ferrous metal, fuel and miscellaneous economic subjects, has just been published.

As usual, the book contains a wealth of information in handy reference form and furnishes complete data on production, consumption, imports, exports, stocks, price fluctuations and averages (monthly and annually) together with data on a varied assortment of economic subjects.

The publishers, in keeping with past performance, have again made numerous useful additions and improvements,

thus making the book increasingly valuable and indispensable to all in any way associated with the steel and metal industries.

The Market Place

Reminiscences of a Financial Editor

By Alexander Dana Noyes. 384 pages. Illustrated. Boston: Little, Brown & Co. \$3.50

The veteran financial editor of the New York "Times" has here set down, modestly but in a delightful style, the main incidents in his long journalistic career, and his impressions of some of the financial and political figures with whom he has come in contact and of stirring events which unfolded before him and of which he has been a part. He was a young reporter on the staff of the New York "Commercial Advertiser" when a lucky chance sent him to write up the Grant and Ward failure, in 1884. The field into which he was thrust he was eventually, by broad and profound study and daily observation at close range, to make his own, and by middle life he had become one of the foremost authorities on American finance and a writer whose words carried weight. In 1891 he joined the staff of the old "Evening Post," shortly becoming financial editor, and in 1920, after 29 years of distinguished service of which his great fight against free silver was perhaps the most striking episode, was called to the financial editorship of the New York "Times." During his connection with the "Evening Post" he was a frequent and highly esteemed contributor to the "Chronicle."

Close as he has been to events, Mr. Noyes nevertheless disclaims any intention of making his autobiography a financial history. He could not well avoid, however, narrating in considerable detail the course of such important episodes as the Bryan free silver campaign, the inception and vogue of his "Free Coinage Catechism," of which more than 2,000,000 copies were sold, the panic of 1907, the financial aspects of the World War period and the decade thereafter, and the speculative period that culminated in 1929. His treatment of these and other subjects follows a method which his editorial writing early made familiar: a careful review of the historical background, a clear description and detached criticism of the events themselves, and an attentive examination of the receding wave and the following period of transition. Experience early convinced him that the financial constituency of a newspaper was "absorbingly interested in financial origins and analogies," and that a matter-of-fact Wall Street responded to financial writing which, in addition to being accurate, had an attractive literary form.

Of the editors and publishers under whom he served, and of Wall Street leaders and public men whom he saw at close range, Mr. Noyes gives thoughtful pen pictures or appraisals. His chapters on "The Heyday of Wall Street Promoters," "Theodore Roosevelt in the White House," "Aftermath of War, Economic and Political," and "Wild Speculation and the Panic of 1929" are especially notable as examples of a high quality of descriptive and critical writing. The New Deal is still with us, but Mr. Noyes refrains from anything like a definitive judgment upon it. The action in the bank-

ing crisis of 1933, was, he thinks, "the greatest single achievement of the Roosevelt administration," but he notes that while Mr. Roosevelt "never countenanced free silver coinage . . . he adopted it in 1935, manifestly for the purpose of conciliating Congressmen from silver-producing States," and that the court-packing proposal and its accompanying incidents were "hardly the conduct of a statesman." Where he can commend, however, he commends;

where he dissents, he dissents with discrimination and dignified moderation.

Mr. Noyes's book is heartily to be commended, not only to readers with special interest in finance, but to whoever is interested in knowing how "the market place," its values and its excesses, appear in retrospect to an observer exceptionally equipped, by knowledge and experience, for the appraisals that he makes.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 15, 1938.

Business activity showed further reductions last week, with most lines trending downward. Car loadings failed to show an upturn, and petroleum runs to stills, lumber cut and steel production were off, according to the "Journal of Commerce." Bituminous coal output made a substantial gain, and automotive activity was stepped up after three successive declines. The weekly business index declined to 70.3 as compared with a revised figure of 70.5 for a week ago and 99.4 for the corresponding week of 1937. The outstanding development of the week, of course, was the "pump priming" announcement by the President. It is the general feeling among business observers that the Administration's program will bring at least a temporary change in business trends. The fact that the inflationary steps now being taken occur at a time when both business and prices are at low levels is regarded most hopefully. Observers, however, are watching closely the stock market reactions, especially in the heavy goods industries. They point out that a market upswing would revive plans for new issues, pigeonholed during the recession, for plant expansion programs. Hopes for an improvement in steel demand later on in the current quarter have been raised by developments at Washington, particularly in relation to loans to railroads for equipment and other purposes and renewed spending for public works projects, the "Iron Age" says in its current summary of the steel industry. The survey estimates steel ingot production at mid-week at 32% of capacity, off at least half a point from a week ago. "Although sales and production of automobiles have risen, the improvement has not gone far enough to make any appreciable difference in new requirements of steel," the review observes. "A steady increase in motor car output would, of course, hasten the placing of larger steel orders, but no great amount of buying is expected until the 1939 models are in production in the latter half of the year. Meanwhile, some automobile manufacturers have apparently deferred the carrying out of large tooling and die programs, which for the industry as a whole were recently estimated to aggregate \$65,000,000. The program set in motion by President Roosevelt for temporary relief to the railroads through a loan fund of \$300,000,000 or more, offers promise of eventual railroad buying, but not much aid for the steel mills is expected before summer." Production of electricity in the United States amounted to 1,900,447,000 kilowatt hours in the week ended April 9, a decrease of 8.5% below the corresponding week of last year, the Edison Electric Institute reveals. Among the bright spots in this week's financial news is the second weekly increase in succession, for the year to date, in production of electricity. For the week ended April 9, production of electricity was 8.5% under the like week of last year against a drop of 7.8% in the preceding week as compared with last year. But the fact that the volume of 1,900,447,000 kilowatt hours was above the 1,978,753,000 reported for the week ended April 2, and also above the 1,975,239,000 for the week ended March 26, was regarded in utility circles as a favorable straw in the wind. In view of currently depressed business generally, there has been considerable anxiety as to whether the trend would follow the usual seasonal upturn for this time of year. Engineering construction awards for the week of \$79,373,000 are the second highest of the year and are 101% above last week and 70% above the corresponding week in 1937, as reported by "Engineering News-Record." Seven commercial building projects totaling almost \$43,000,000 rocket the private construction volume 342% above last week and 118% above last year. Public construction is 6% below the previous week, but tops the 1937 week by 15%. Further increases in automobile production were predicted by "Automotive Daily News," trade publication, in its weekly estimate of factory schedules. It estimated this week's production would be 62,546 automobiles and trucks, compared with 61,756 last week and 129,068 a year ago. The Association of American Railroads reported today that 89 Class I railroads, representing 82.8% of total operating revenues, had estimated operating revenues of \$232,006,029 in March. This compares with \$312,864,712 in March, 1937, and \$370,826,059 in the same month of 1930. The March operating revenues were 25.8% below those of March, 1937, and 37.4% below March, 1930. The estimated volume of retail distribution was 2% to 5% above the corresponding 1937 week, with gains ranging from 5% to 8% in the Eastern States, according to Dun & Bradstreet, Inc. The upward movement showed sharp sectional irregulari-

ties, with the Middle West lagging 10% to 15% below last year's volumes, the New England States 2% to 4% behind, and the Southern States registering an advance of 11%. The Association of American Railroads announced today that freight loadings for the week ended April 9 totaled 521,978 cars, a decline of 0.3 of 1% below the preceding week. The figure is a decrease of 189,101 cars below the corresponding week in 1937 and 386,081 cars under the 1930 figure. The outstanding feature of the weather the past week has been the unseasonably warm weather in many sections of the country, especially in and around the New York City area. The temperature for this section went to 78 degrees at 4:30 p. m. yesterday, giving New York City its hottest April 14 on record, and indicating, the Weather Bureau said, that Easter would be generally fair with moderate temperatures. The government reports state that widespread, heavy to excessive rains, attended by uniformly low temperatures, were extremely unfavorable for farming operations during the early part of the week in practically all parts of the country from the upper Mississippi Valley and central and lower Great Plains eastward. Throughout most of this area spring farming operations were generally at a standstill, while the more advanced crops were set back by the low temperatures. In many sections of the South the excessive rains caused many floods, with further damage from erosion and destruction of prepared seedbeds. Today it was fair and warm here, with temperatures ranging from 63 to 81 degrees. The forecast was for cloudy and warm tonight. Showers and cooler Saturday. Overnight at Boston it was 54 to 80 degrees; Baltimore, 60 to 84; Pittsburgh, 60 to 78; Portland, Me., 42 to 48; Chicago, 60 to 74; Cincinnati, 60 to 78; Cleveland, 64 to 78; Detroit, 60 to 78; Charleston, 64 to 72; Milwaukee, 46 to 74; Savannah, 62 to 80; Dallas, 56 to 70; Kansas City, 62 to 74; Springfield, Mo., 62 to 70; Oklahoma City, 54 to 68; Salt Lake City, 40 to 48; Seattle, 48 to 60; Montreal, 44 to 58, and Winnipeg, 32 to 64.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced Slightly During Week Ended April 13

Prices were irregular last week, with moderate gains being shown in some groups and losses in others carrying the "Annalist" Weekly Index of Wholesale Commodity Prices up to 81.1 on April 13, as compared with 81.0 (revised) on April 6 and 94.1 a year ago, according to an announcement issued by the "Annalist," which added:

One of the best advances was scored by rubber, which rebounded vigorously from the lows of last week. Although livestock quotations declined, meat prices advanced slightly. Especially weak were certain dairy products, notably butter and milk.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1926=100)

	April 13, 1938	April 6, 1938	April 13, 1937
Farm products.....	77.5	77.5	103.2
Food products.....	71.6	71.3	82.3
Textile products.....	*57.9	*57.9	86.4
Fuels.....	*85.4	*85.4	88.6
Metals.....	102.5	102.5	110.7
Building materials.....	66.8	*66.8	74.5
Chemicals.....	88.0	88.6	88.0
Miscellaneous.....	70.9	70.1	82.8
All commodities.....	81.1	*81.0	94.1

* Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended April 9 Total 521,978 Cars

Loadings of revenue freight for the week ended April 9 1938, totaled 521,978 cars. This is a drop of 1,511 cars or 0.3% from the preceding week; a decrease of 189,101 cars, or 26.6% from the total for the like week a year ago, and a drop of 99,865 cars or 16.1% from the total loadings for the corresponding week two years ago. For the week ended April 2, 1938, loadings were 27.4% below those for the like week of 1937, and 14.7% below those for the corresponding week of 1936. Loadings for the week ended March 26, 1938, showed a loss of 24.3% when compared with 1937 and a drop of 3.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 9, 1938 loaded a total of 245,232 cars of revenue freight on their own lines, compared with 245,980 cars in the preceding week and 340,532 cars in the seven days ended April 10, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Week Ended—			Received from Connections Week Ended—		
	Apr. 9 1938	Apr. 2 1938	Apr. 10 1937	Apr. 9 1938	Apr. 2 1938	Apr. 10 1937
Atchafalaya & Santa Fe Ry.	16,396	18,221	22,283	4,381	4,948	6,150
Baltimore & Ohio RR.	22,499	22,267	33,598	11,885	13,353	16,598
Chesapeake & Ohio Ry.	15,590	14,017	22,309	16,636	7,063	9,509
Chicago Burlington & Quincy RR.	13,016	13,159	14,544	5,631	7,854	8,182
Chicago Milw. St. Paul & Pac. Ry.	16,203	16,742	18,375	5,545	7,272	8,043
Chicago & North Western Ry.	11,976	12,480	17,071	7,585	9,241	10,262
Gulf Coast Lines	3,115	3,309	3,554	1,281	1,593	1,555
International Great Northern RR.	1,688	1,775	2,253	1,943	2,380	2,336
Missouri-Kansas-Texas RR.	3,645	3,652	4,566	2,110	2,453	3,043
Missouri Pacific RR.	11,087	11,362	13,821	6,278	8,146	9,878
New York Central Lines	29,967	31,001	41,903	27,576	29,255	39,712
N. Y. Chicago & St. Louis Ry.	3,746	4,025	5,251	6,958	8,080	9,853
Norfolk & Western Ry.	14,344	12,167	21,957	3,417	3,744	4,482
Pennsylvania RR.	46,758	47,214	69,680	28,919	29,977	43,648
Pere Marquette Ry.	4,202	4,075	7,160	3,528	3,694	5,659
Pittsburgh & Lake Erie RR.	3,303	3,363	7,824	3,581	3,011	5,447
Southern Pacific Lines	23,001	22,265	29,145	7,002	8,453	9,280
Wabash Ry.	4,694	4,878	5,238	6,202	6,816	9,229
Total	245,232	245,980	340,532	150,466	157,413	202,866

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	April 9, 1938	April 21, 1938	April 10, 1937
Illinois Central System	24,215	25,702	30,486
St. Louis-San Francisco Ry.	10,272	10,491	13,101
Total	34,287	36,193	43,587

The Association of American Railroads in reviewing the week ended April 2, reported as follows:

Loading of revenue freight for the week ended April 2 totaled 523,489 cars. This was a decrease of 197,740 cars or 27.4% below the corresponding week in 1937 and a decrease of 361,835 cars or 40.9% below the same week in 1930.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	598	579	540	987	1,397
Bangor & Aroostook	1,543	2,057	1,464	205	275
Boston & Maine	6,765	9,317	6,913	9,933	12,290
Chicago Indianapolis & Louisv.	1,463	1,845	1,407	1,723	2,492
Central Indiana	19	22	25	33	101
Central Vermont	1,180	1,624	1,060	1,727	2,369
Delaware & Hudson	4,542	6,007	3,607	6,857	8,756
Delaware Lackawanna & West.	9,140	10,151	7,474	5,934	7,270
Detroit & Mackinac	311	391	252	108	141
Detroit Toledo & Ironton	1,490	3,262	3,113	988	1,592
Detroit & Toledo Shore Line	209	409	399	1,741	4,436
Erie	10,279	14,185	11,563	9,399	17,552
Grand Trunk Western	3,511	5,412	4,908	5,636	9,884
Lehigh & Hudson River	321	264	201	1,716	2,334
Lehigh & New England	1,574	2,158	994	1,069	1,324
Lehigh Valley	6,703	9,395	6,219	6,059	9,323
Maine Central	2,187	3,166	2,694	2,814	3,204
Monongahela	2,179	3,216	4,081	193	271
Montour	759	1,555	2,081	25	54
New York Central Lines	31,009	45,015	40,459	29,255	47,183
N. Y. N. H. & Hartford	8,492	12,033	10,651	11,056	14,309
New York Ontario & Western	929	1,390	1,499	1,669	1,881
N. Y. Chicago & St. Louis	4,025	5,162	4,685	8,080	12,247
Pittsburgh & Lake Erie	3,410	8,514	6,301	3,044	5,817
Pere Marquette	4,075	7,417	6,200	3,694	7,025
Pittsburgh & Shawmut	191	406	227	36	50
Pittsburgh Shawmut & North	323	342	359	148	290
Pittsburgh & West Virginia	494	896	1,435	1,243	1,812
Rutland	513	668	603	976	1,255
Wabash	4,878	5,786	5,428	6,816	10,599
Wheeling & Lake Erie	2,359	4,147	3,214	2,217	4,036
Total	115,471	166,791	140,056	125,381	191,569
Alleghany District—					
Akron Canton & Youngstown	369	524	480	577	685
Baltimore & Ohio	22,267	33,114	27,333	13,353	18,605
Bessemer & Lake Erie	1,368	2,764	2,741	833	2,698
Buffalo Creek & Gauley	224	370	307	5	7
Cambria & Indiana	884	899	1,006	13	18
Central RR. of New Jersey	5,757	7,369	5,169	10,399	13,407
Cornwall	517	551	506	50	68
Cumberland & Pennsylvania	151	255	261	25	38
Ligonier Valley	79	123	64	11	63
Long Island	576	749	894	2,782	2,920
Penn-Reading Seashore Lines	850	1,224	1,030	1,312	1,545
Pennsylvania System	47,214	68,881	56,517	29,977	49,608
Reading Co.	11,283	16,362	12,144	14,183	19,727
Union (Pittsburgh)	6,283	17,123	10,980	1,137	3,556
West Virginia Northern	49	61	39	1	1
Western Maryland	2,479	3,585	3,353	4,438	7,356
Total	100,350	153,954	122,824	79,145	120,302
Pocahontas District—					
Chesapeake & Ohio	14,017	19,700	18,220	7,063	11,871
Norfolk & Western	12,167	18,256	17,040	3,744	4,866
Virginian	2,328	2,938	3,111	1,022	954
Total	28,512	40,894	38,368	11,829	17,691
Southern District—					
Alabama Tennessee & Northern	153	296	277	217	235
Atl. & W. P.—W. RR. of Ala.	696	1,088	907	1,171	1,395
Atlanta Birmingham & Coast	513	749	662	1,011	1,156
Atlantic Coast Line	10,427	12,037	10,134	4,823	5,124
Central of Georgia	3,782	5,612	4,202	2,751	3,201
Charleston & Western Carolina	382	492	449	1,025	1,383
Cincinnati	1,006	1,382	999	1,785	2,139
Columbus & Greenville	275	372	406	370	332
Durham & Southern	196	175	145	302	447
Florida East Coast	2,493	1,350	1,009	815	670
Gainsville Midland	29	51	40	98	118
Georgia	763	1,238	815	1,460	1,783
Georgia & Florida	274	359	286	525	599
Gulf Mobile & Northern	1,410	1,993	1,709	1,140	1,165
Illinois Central System	16,916	22,178	19,755	9,426	12,967
Louisville & Nashville	14,178	23,234	17,757	5,083	5,965
Macon Dublin & Savannah	105	193	204	726	596
Mississippi Central	112	219	172	429	389

Note—Previous year's figures revised. * Previous figures.

Loading of revenue freight for the week of April 2, was a decrease of 4,463 cars or 8.6% below the preceding week.

Miscellaneous freight loading totaled 220,167 cars, a decrease of 30,800 cars below the preceding week, and 103,697 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 154,314 cars an increase of 1,514 cars above the preceding week, but a decrease of 19,944 cars below the corresponding week in 1937.

Coal loading amounted to 73,550 cars, a decrease of 7,872 cars below the preceding week, and 44,952 cars below the corresponding week in 1937.

Grain and grain products loading totaled 31,571 cars, a decrease of 6,327 cars below the preceding week, and 112 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of April 2, totaled 18,675 cars, a decrease of 5,348 cars below the preceding week, and a decrease of 120 cars below the corresponding week in 1937.

Live stock loading amounted to 10,948 cars, an increase of 329 cars above the preceding week, and 159 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of April 2, totaled 7,963 cars, an increase of 104 cars above the preceding week, but a decrease of 139 cars below the corresponding week in 1937.

Forest products loading totaled 23,814 cars, a decrease of 3,697 cars below the preceding week, and 14,608 cars below the corresponding week in 1937.

Ore loading amounted to 5,178 cars, a decrease of 2,471 cars below the preceding week, and 7,718 cars below the corresponding week in 1937.

Coke loading amounted to 8,947 cars, a decrease of 149 cars below the preceding week, and 6,868 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
Week of April 2	523,489	721,229	885,324
Total	7,158,227	9,185,301	11,269,184

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 2, 1938. During this period only seven roads showed increases when compared with the same week last year.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	1,603	2,277	1,744	2,120	2,079
Nashville Chattanooga & St. L.	2,424	3,502	3,085	2,538	2,724
Norfolk Southern	1,352	1,658	1,086	1,068	1,335
Piedmont Northern	374	487	497	840	1,152
Richmond Fred. & Potomac	326	350	355	5,171	4,620
Seaboard Air Line	9,299	10,233	8,591	4,712	4,961
Southern System	17,759	24,382	20,171	12,327	16,977
Tennessee Central	355	544	369	610	766
Winston-Salem Southbound	167	197	162	676	754
Total	87,363	116,648	96,129	63,219	75,031
Northwestern District—					
Chicago & North Western	12,480	15,487	14,049	9,241	10,212
Chicago Great Western	2,563	2,356	2,250	2,799	3,142
Chicago Milw. St. P. & Pacific	16,742	19,267	18,060	7,272	9,139
Chicago St. P. Minn. & Omaha	2,968	3,539	3,572	3,368	3,461
Duluth Missabe & I. R.	632	871	568	190	198
Duluth South Shore & Atlantic	374	687	558	395	502
Elgin Joliet & Eastern	4,325	9,138	6,455	4,395	9,429
Ft. Dodge Des Moines & South	410	401	337	192	204
Great Northern	7,743	8,820	8,551	3,532	3,383
Green Bay & Western	448	567	524	594	684
Lake Superior & Ishpeming	269	401	221	66	94
Minneapolis & St. Louis	1,419	1,613	1,740	1,776	1,952
Minn. St. Paul & S. S. M.	4,120	5,254	4,534	2,688	2,804
Northern Pacific	7,524	9,540	7,842	3,495	4,132
Spokane International	149	156	116	333	244
Spokane Portland & Seattle	1,396	1,573	1,378	1,339	1,447
Total	63,562	79,670	70,755	41,675	51,027
Central Western District—					
Atch. Top. & Santa Fe System	18,221	22,281	18,488	4,948	6,499
Alton	2,684	3,279	3,011	1,918	2,620
Bingham & Garfield	250	402	281	78	174
Chicago Burlington & Quincy	13,159	16,243	14,480	7,854	8,753
Chicago & Illinois Midland	1,654	1,917	1,283	704	991
Chicago Rock Island & Pacific	10,538	11,835	10,838	7,588	9,632
Chicago & Eastern Illinois	2,392	2,960	2,798	2,214	3,084
Colorado & Southern	750	946	1,020	1,335	1,502
Denver & Rio Grande Western	1,841	2,746	2,234	2,495	2,819
Denver & Salt Lake	320	563	426	4	10
Fort Worth & Denver City	1,053	1,098	969	1,119	1,045
Illinois Terminal	1,472	2,060	1,956	1,062	1,835
Missouri-Illinois	423	579	---	264	378
Nevada Northern	71	1,825	44	72	161
North Western Pacific	289	785	673	296	403
Peoria & Pekin Union	17	55	112	---	90
Southern Pacific (Pacific)	17,737	21,691	17,321	4,941	5,747
Toledo Peoria & Western	362	296	357	1,172	1,368
Union Pacific System	11,271	14,642	12,110	7,072	8,108
Utah	297	408	370	7	14
Western Pacific	1,215	1,464	1,245	1,853	2,135
Total	86,016	108,075	90,016	46,996	57,368
Southwestern District—					
Burlington-Rock Island	139	181	156	357	342
Fort Smith & Western	108	177	100	222	302
Gulf Coast Lines	3,309	3,876	2,884	1,593	1,782
International-Great Northern	1,775	2,133	2,066	2,380	2,657
Kansas Oklahoma & Gulf	163	189	146	1,011	892
Kansas City Southern	1,512	2,185	1,999	1,714	1,987
Louisiana & Arkansas	1,308	1,787	1,646	1,199	1,181
Louisiana Arkansas & Texas	146	199	174	401	513
Litchfield & Madison	204	297	267	811	1,058
Midland Valley	495	516	531	357	279
Missouri & Arkansas	112	241	201	223	307
Missouri-Kansas-Texas Lines	3,652	4,590	4,486	2,453	3,126
Missouri Pacific	11,390	16,051	14,184	8,146	10,646
Quannah Acme & Pacific	144	111	115	96	105
St. Louis-San Francisco	5,356	7,938	7,130	3,869	5,006
St. Louis Southwestern	2,154	2,407	2,437	2,220	3,152
Texas & New Orleans	6,132	7,277	6,430	3,361	3,252
Texas & Pacific	3,906	4,789	4,502	4,051	4,718
Wichita Falls & Southern	184	229	218	65	60
Wetherford M. W. & N. W.	26	24	72	27	26
Total	42,215	55,197	52,597	34,556	41,401

Selected Income and Balance Sheet Items of Class I Steam Railways for January

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of January.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of January	
	1938	1937
Net railway operating income.....	\$6,932,862	\$38,849,944
Other income.....	12,733,141	12,066,447
Total income.....	\$19,666,003	\$50,916,391
Miscellaneous deductions from income.....	2,256,678	1,820,699
Income available for fixed charges.....	\$17,409,325	\$49,095,692
Fixed charges:		
Rent for leased roads.....	10,274,932	12,520,031
Interest deductions.....	39,372,661	39,846,456
Other deductions.....	225,067	223,471
Total fixed charges.....	\$49,872,660	\$52,589,958
Income after fixed charges.....	def\$32,463,335	def\$3,494,266
Contingent charges.....	1,012,572	1,007,740
Net income.....	def\$33,475,907	def\$4,502,006
Depreciation (way and structures and equipment)...	16,692,013	16,184,300
Federal income taxes.....	1,506,343	2,366,307
Dividend appropriations:		
On common stock.....	3,659,759	3,476,226
On preferred stock.....	685,707	685,707

	Balance at End of January	
	1938	1937
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$661,289,191	\$682,444,443
Cash.....	336,622,210	513,992,635
Demand loans and deposits.....	15,218,812	6,670,342
Time drafts and deposits.....	29,266,014	44,608,638
Special deposits.....	63,731,853	154,763,038
Loans and bills receivable.....	1,831,398	2,556,934
Traffic and car-service balances receivable.....	51,978,424	62,484,112
Net balance receivable from agents and conductors.....	42,207,289	50,158,590
Miscellaneous accounts receivable.....	138,857,000	144,207,889
Materials and supplies.....	383,387,508	321,220,955
Interest and dividends receivable.....	20,380,114	23,228,458
Rents receivable.....	1,039,215	1,463,986
Other current assets.....	4,255,803	6,279,672
Total current assets.....	\$1,088,775,640	\$1,331,635,249
Selected Liability Items—		
Funded debt maturing within 6 months a.....	\$93,913,185	\$160,860,210
Loans and bills payable b.....	223,182,643	214,204,413
Traffic and car-service balances payable.....	69,281,557	81,342,452
Audited accounts and wages payable.....	249,291,903	242,034,366
Miscellaneous accounts payable.....	60,769,606	116,037,771
Interest matured unpaid.....	662,677,227	533,347,946
Dividends matured unpaid.....	5,739,442	7,256,797
Funded debt matured unpaid.....	506,937,059	480,511,352
Unmatured dividends declared.....	4,393,315	4,393,315
Unmatured interest accrued.....	96,495,960	103,177,442
Unmatured rents accrued.....	25,918,598	24,986,950
Other current liabilities.....	18,819,355	26,847,624
Total current liabilities.....	\$1,923,506,665	\$1,834,140,428
Tax liability:		
United States Government taxes.....	57,954,425	112,785,129
Other than United States Government taxes.....	138,731,754	134,195,744

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature not more than two years after date of issue. def Deficit or other reverse items.

Col. Leonard P. Ayres of Cleveland Trust Co. Sees Little Ground for Prompt Recovery From Second Phase of Depression Period

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "business activity appears to have completed the first phase of this renewed depression, and to have entered upon a second one."

He further says, "the second phase of this renewed depression period which has been developing during the past six weeks gives little ground for expecting a prompt recovery." In the Company's "Business Bulletin" dated April 15, Col. Ayres also says in part:

The first one lasted six months. It began last August and continued through February. It was initiated by a severe drop in stock prices in September and October. This was accompanied and followed by an abrupt decline in the volume of industrial production which was exceptionally rapid from August through December. During the same period commodity prices fell, and especially those of raw materials.

During January and February and in March there were further decreases in the volume of production, but they were so small as to give justifiable reasons for hoping that the bottom of the business declines had been reached and that evidences of recovery might soon appear. . . . In February and March it became apparent that the normal spring demand for new automobiles was not developing, and that there was little new construction under way that was financed by private funds.

Unemployment was greatly increased in the first quarter of this year. Railroad freight loadings declined until those of many roads are about as low as they were in the spring of 1932, at the bottom of the depression, and a serious railroad crisis has developed. In March the prices of second grade bonds declined sharply with those of the railroads going to new lows for the entire depression period and stock prices dropped far below the levels reached in the decline that terminated last October. The volume of international trade declined sharply, and business activity decreased in Europe.

The developments that have taken place so far in the second phase of this period indicate all too clearly that this is no mere temporary business recession. The new declines in security prices are evidence that this is so. They have not been caused by short selling, or by the calling of bank loans or by any general liquidation of weakly held speculative accounts. They have resulted for the most part from sales by investors who distrust the prospects for business profits.

Moody's Commodity Index Slightly Higher

After establishing a new 1937-38 low of 139.3 on Tuesday, Moody's Commodity Index advanced to 141.3 this Thursday, as compared with 140.6 last Friday.

Silk, cocoa, rubber, corn, cotton and wool advanced, while wheat, hogs, steel scrap and sugar declined. There were no net changes for hides, silver, copper, lead and coffee.

The movement of the Index during the week was as follows:

Fri. April 8.....	140.6	Two Weeks Ago, April 1.....	141.4
Sat. April 9.....	141.0	Month Ago, Mar. 15.....	148.3
Mon. April 11.....	139.9	Year Ago, April 15.....	215.9
Tues. April 12.....	139.3	1937 High—April 5.....	228.1
Wed. April 13.....	139.6	Low—Nov. 24.....	144.6
Thurs. April 14.....	141.3	1938 High—Jan. 10.....	152.9
Fri. April 15.....	*	Low—April 12.....	139.3

* Holiday.

Increase of 0.2% in Retail Food Cost Index Between Feb. 15 and March 15 Reported by United States Department of Labor.

An advance of 2.5% in the cost of meats resulted in an increase of 0.2% in the retail food cost index between Feb. 15 and March 15, according to a Department of Labor report from the Bureau of Labor Statistics made public April 7. "For commodity groups other than meats, costs were lower or showed little or no change. Average prices were higher for 30 of the foods included in the index; decreases were reported for 52 and for 2 there was no change. Divergent price movements sent food costs up in 28 of the 51 reporting cities and down in 21," said the Department's report, which further stated:

The March index for all foods was 78.6% of the 1932-1925 average. It was 8.0% lower than for March, 1937, when the index was 85.4. Compared with a year ago, current food costs are lower for all commodity groups, except sugar and sweets, which remain unchanged; fresh fruits and vegetables registered the greatest decrease, 29.3%. Food costs are now 31.4% higher than in March, 1933. They are, however, 22.5% lower than in 1929, when the index was 101.4.

The cost of cereals and bakery products, which has tended downward since the summer of 1937, decreased 0.3% between February and March. Prices held stable for items in the group. The greatest relative changes were decreases of 2.9% for hominy grits and 1.6% for rice. Flour decreased 0.8%, while the price of white bread was unchanged.

The advance of 2.5% in the cost of meats followed a steady decline which amounted to 18.7% between September, 1937 and February, 1938. For beef, the most important sub-group, the current increase was 1.6%; for pork it was 4.6%; and for lamb it was 8.4%. The price of roasting chickens was slightly lower, and canned salmon decreased 1.2%. Prices were higher for 14 of the 21 items in the group and advanced most for pork loin roast (13.8%) and pork chops (10.5%).

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Three-year Average 1923-25=100

Commodity Group	Mar. 15, 1938*	Feb. 15, 1938	Jan. 18, 1938	Mar. 16, 1937	Mar. 15, 1933	Mar. 15, 1929
Cereal & bakery products.....	92.9	93.2	93.2	92.9	69.3	98.2
Meats.....	92.9	90.6	93.8	95.4	64.2	118.6
Dairy products.....	81.4	81.9	83.9	83.6	59.8	105.2
Eggs.....	57.4	59.4	70.1	64.3	42.7	87.4
Fruits and vegetables.....	58.5	58.8	58.8	80.5	52.1	86.9
Fresh.....	58.6	58.9	58.8	80.1	51.4	84.7
Canned.....	79.1	79.4	79.8	82.6	65.3	97.1
Dried.....	59.9	60.6	61.3	76.0	47.3	101.3
Beverages and chocolate.....	67.7	67.7	68.3	69.3	68.5	110.9
Fats and oils.....	69.5	69.5	70.2	80.3	45.0	93.8
Sugar and sweets.....	65.6	65.9	66.2	65.6	57.4	73.5
All foods.....	78.6	78.4	80.3	85.4	59.8	101.4

* Preliminary.

The decrease of 0.7% in the cost of dairy products reflected a retardation in the price decline for butter, which amounted to 1.9% for March, as compared with 6.8% in February and 11.1% in January. Prices were lower for all items in the dairy products group. The decrease in the average price of fresh milk was nominal and was due primarily to a reduction of 1 cent a quart in the price for Buffalo. The current decline of 3.5% in the cost of eggs indicates a slowing down in the more than seasonal decreases reported for January and February. Eggs are now 10.8% below the level of a year ago.

The average cost of fruits and vegetables changed relatively little, with a decrease of 0.5% recorded for the group as a whole. Higher costs, reported from 23 cities, were offset by decreases indicated for 25 cities. The decrease of 0.5% in the cost of the fresh items was the net result of opposite price movements. Lower prices were reported for 9 of the 13 items. Cabbage decreased 11.7%, contrary to its customary price movement at this season. Onions were down 8.9%. An increase of 3.8% was reported for potatoes. Other price advances ranged from 0.7% for carrots to 8.6% for lettuce. There were no significant price changes for the canned items. The cost of the dried items fell off 1.2%. The price of prunes decreased 1.2%, navy beans 1.7%, black-eyed peas 2.8%. Price changes for other dried items were unimportant.

Other commodity groups showed very little change in cost as prices of beverages, fats and oils, and sugar and sweets held steady. The price of only one of the 15 items in these 3 groups changed as much as 1%; oleomargarine advanced 1.2%.

The average increase of 0.2% in food costs for 51 cities combined was the net result of increases in 28 cities, and decreases in 21 cities. For 2 cities no change was reported. There were 17 cities where changes amounted to 1% or more; in 12 of these cities costs increased, and in 5 cities they were lower. Where costs rose most, meats advanced most, noticeably in Mobile, Scranton and Milwaukee. The declines of more than 1% in Atlanta, Little Rock and Charleston were accounted for by greater than average price decreases for butter and certain of the fresh

vegetables. In Kansas City, the decrease was due chiefly to a reduction of 1.2 cents per pound in the price of white bread.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS Three-year Average 1923-25=100

Regional Area	Mar. 15, 1938*	Feb. 15, 1938	Jan. 18, 1938	Mar. 16, 1937	Mar. 15, 1933	Mar. 15, 1929
New England.....	76.3	76.5	78.3	81.9	59.8	100.7
Middle Atlantic.....	79.3	79.0	81.0	85.0	61.0	101.3
East North Central.....	79.7	79.2	80.9	86.6	58.4	103.1
West North Central.....	81.0	80.9	82.3	91.0	58.9	103.4
South Atlantic.....	77.1	77.5	79.2	84.2	58.4	99.7
East South Central.....	73.0	73.6	75.5	82.7	55.8	100.4
West South Central.....	77.2	77.1	78.8	83.7	58.6	101.6
Mountain.....	81.1	80.6	83.4	91.5	60.1	98.0
Pacific.....	76.7	76.5	78.6	85.6	62.0	99.0
United States.....	78.6	78.4	80.3	85.4	59.8	101.4

* Preliminary.

Retail Prices Declined Further During March, According to Fairchild Publications Retail Price Index

Retail prices declined 0.7 of 1% in March as compared with February, and reacted 4.1% under the corresponding month a year ago, according to the Fairchild Publications Retail Price Index. Prices have lost about two-thirds of the sharp advance since last year's high. Latest quotations show a decline of 6.6% under the 1937 high and continue only 3.1% above the 1936 low, it was pointed out in an announcement issued April 14 by Fairchild Publications, New York, which said that the latest index, 90.6 (Jan. 3, 1931=100) is the lowest since Nov. 1, 1936. Retail prices however, still continue 30.5% above the May, 1933 low. The announcement continued:

With the exception of infant's wear, which remained unchanged, each group included in the index, declined, with women's apparel showing the greatest losses. As compared with a year ago, piece goods and women's apparel also showed the greatest declines. However, as compared with last year's high, home furnishings and piece goods, registered the greatest losses.

With the exception of blankets and comfortables, women's, men's and infant's shoes, infants' underwear and china, each commodity included in the index receded during the month. Furs, silk piece goods, men's hats and floor coverings registered the greatest losses. The decline under a year ago has been very marked for sheets, cotton piece goods, furs. The same items also show the greatest losses under last year's high.

Despite the smaller decline in March prices under February, as compared with February under January, the indications are for still receding tendencies, according to A. W. Zelomek, economist, under whose supervision the index is compiled. While most of the adjustment in retail prices has been completed, he points out that still further easier tendencies are to be expected. The rapid readjustment in retail prices has been a constructive factor in the sales trend.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY, 1931=100

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	May 1, 1933	Apr. 1, 1937	Jan. 3, 1938	Feb. 1, 1938	Mar. 1, 1938	Apr. 1, 1938
Composite Index.....	69.4	94.5	93.2	92.4	91.2	90.6
Piece goods.....	65.1	88.2	87.1	87.0	86.1	85.6
Men's apparel.....	70.7	89.4	91.1	90.9	90.7	90.2
Women's apparel.....	71.8	93.0	93.5	92.9	92.2	91.4
Infant's wear.....	76.4	95.3	97.2	97.2	96.8	96.8
Home furnishings.....	70.2	94.7	96.3	95.3	94.6	94.2
Piece goods:						
Silks.....	57.4	64.9	65.0	65.0	65.0	64.1
Woolens.....	69.2	85.9	86.4	86.4	85.9	85.8
Cotton wash goods.....	68.6	113.8	109.8	109.6	107.4	106.8
Domestics:						
Sheets.....	65.0	106.2	102.0	99.9	98.4	98.1
Blankets & comfortables.....	72.9	108.2	109.0	109.0	109.0	109.0
Women's apparel:						
Hosiery.....	59.2	76.6	76.3	75.5	75.1	75.0
Aprons & house dresses.....	75.5	105.4	107.9	107.5	107.5	106.6
Corsets and brassieres.....	83.6	93.0	93.0	93.0	93.0	92.7
Furs.....	66.8	113.0	108.8	106.8	102.8	99.9
Underwear.....	69.2	86.0	86.9	86.6	86.6	86.2
Shoes.....	76.5	84.0	87.8	87.8	87.7	87.7
Men's apparel:						
Hosiery.....	64.9	87.6	89.5	89.5	89.3	89.1
Underwear.....	69.6	92.9	92.7	92.7	92.7	92.1
Shirts and neckwear.....	74.3	87.5	87.6	87.4	87.3	86.7
Hats and caps.....	69.7	84.0	84.6	84.5	84.5	83.4
Clothing, incl. overalls.....	70.1	92.0	95.5	94.5	93.5	92.9
Shoes.....	76.3	92.1	96.8	96.8	96.8	96.8
Infants' wear:						
Socks.....	74.0	100.7	100.7	100.7	100.7	100.6
Underwear.....	74.3	93.7	95.0	95.0	94.8	94.8
Shoes.....	80.9	91.5	96.0	96.0	96.0	96.0
Furniture.....	69.4	99.4	101.8	101.7	100.7	100.0
Floor coverings.....	79.9	113.5	121.8	117.2	115.8	114.5
Musical instruments.....	50.6	60.6	61.1	60.5	59.9	59.7
Luggage.....	60.1	78.4	80.6	80.2	79.9	78.7
Elec. household appliances.....	72.5	81.5	83.1	83.1	83.1	83.0
China.....	81.5	93.2	95.6	95.5	95.0	95.0

United States Department of Labor Reports Wholesale Commodity Prices Continued to Decline During Week Ended April 9—Index Dropped 0.4% to Lowest Level in Past Two Years

Wholesale commodity prices continued to decline during the week ended April 9 and largely because of weakening prices for farm products, foods, and hides and leather products, the United States Department of Labor, Bureau of Labor Statistics' all-commodity index dropped 0.4% to the lowest level reached in the past two years, Commissioner Lubin announced on April 14. "The decline brought the all-commodity index to 78.5% of the 1926 average, and represents a decrease of 1.6% from the corresponding week of March," Mr. Lubin said. "Compared with the week ended April 10, 1937, the general index shows a decrease of 10.7%." The Commissioner added:

The decline in commodity prices was quite general as all groups except building materials averaged lower. The decreases range from 0.1% for the textile products and metals and metal products groups to 1% for farm

products and hides and leather products. The building materials group advanced 1.1%.

A minor decline—0.2%—was registered for non-agricultural commodities, according to the index for "all commodities other than farm products." The group index is 1% below the level of a month ago and 6.7% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," also declined 0.2% during the week. They are 0.8% and 4.8% below the corresponding week of a month ago and a year ago, respectively.

As a result of lower prices for agricultural commodities, coffee, hides, skins, coal, hemp, jute and crude rubber, the raw materials group index fell 1%. It is 3.9% below the index for the corresponding week of last month and 20.5% below that of last year. Semi-manufactured commodities prices decreased 0.4% during the week. This week's index—74.5%—is 1.5% below that for the week ended March 12 and 17.5% below the week ended April 10, 1937. Fluctuations in prices of finished products have been less pronounced. The index fell 0.1% during the week and is only 0.6% below the level of a month ago. Compared with a year ago, it is down 4.8%.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Decreases of 4.8% in grains and 0.6% in livestock and poultry prices caused the farm products group to decline to the lowest point reached since late August, 1934. Quotations were lower for barley, corn, oats, rye, wheat, steers, hogs, cotton, eggs, apples (New York), lemons, peanuts, onions, and potatoes (New York). Higher prices were reported for calves, cows, sheep, live poultry (Chicago), oranges, potatoes (Boston and Chicago), and territory wool. The current farm products index—68.1—shows a decrease of 5% over the four week period and a decrease of 27.2% over the year period.

Sharp declines in prices of hides, skins, and leather caused the hides and leather products group index to decline 1% to the lowest point reached since the first week of October, 1935. No changes were reported in prices of shoes, luggage, gloves, harness, and belting.

Pronounced decreases in prices of blankets, pillow cases, and sheets, forced the housefurnishing goods group index to decline 0.9%. Average wholesale prices of furniture were stationary.

Wholesale food prices fell 0.6% during the week largely because of decreases of 0.7% for dairy products and 0.6% for cereal products. Lower prices were reported for butter, cheese, evaporated and powdered milk, oatmeal, flour, canned corn, cured and fresh pork, coffee, copra, cured fish, lard, pepper, granulated sugar, edible tallow, and vegetable oils. Fruits and vegetables advanced 0.2% and meats rose 0.1%. Quotations were higher for certain fresh fruits and vegetables, fresh beef (Chicago), mutton, veal and dressed poultry. This week's food index—72.2—is the lowest since the week ended Aug. 4, 1934. It is 2.2% below the corresponding week of last month and 16.1% below that of last year.

As a result of decreases of 3.1% for anthracite, 1.1% for bituminous coal, and 0.5% for petroleum products, the fuel and lighting materials group index declined 0.6%. Coke prices remained steady.

The chemicals and drugs group index declined 0.4% as a result of lower prices for fats and oils. No changes were reported in prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers.

Continued decreases in prices of cotton goods, together with lower prices for manila hemp and raw jute, caused the textile products index to fall 0.1%. Raw silk and silk yarn prices advanced sharply. Clothing, hosiery and underwear, and woolen and worsted goods remained unchanged at last week's level.

Falling prices for non-ferrous metals such as pig tin, pig zinc, and quicksilver, together with lower prices for plumbing and heating fixtures and agricultural implements, caused the metals and metal products group index to decline 0.1%. The iron and steel and motor vehicles subgroups remained unchanged at last week's level.

Average wholesale prices of cattle feed fell 4.4% during the week. Crude rubber declined 3.4% and paper and pulp decreased 0.2%. Wholesale prices of automobile tires and tubes were firm.

Advancing prices for yellow and Ponderosa pine lumber and hollow tile caused the building materials group index to rise 1.1%. Lower prices were reported for Chinawood oil and naval stores. Cement and structural steel remained unchanged at last week's level.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 10, 1937, April 11, 1936, April 13, 1935, and April 14, 1934.

(1926=100)

Commodity Groups	Apr. 9, 1938	Apr. 2, 1938	Mar. 26, 1938	Mar. 19, 1938	Mar. 12, 1938	Apr. 10, 1937	Apr. 11, 1936	Apr. 13, 1935	Apr. 14, 1934
All commodities.....	78.5	78.8	79.2	79.5	79.8	87.9	79.5	79.9	73.3
Farm products.....	68.1	68.8	69.6	70.5	71.7	93.5	76.9	81.0	60.5
Foods.....	72.2	72.6	73.1	73.4	73.8	86.1	80.2	84.5	65.8
Hides and leather products.....	92.5	93.4	93.7	94.2	94.2	106.8	95.1	85.9	89.8
Textile products.....	67.0	67.1	67.7	67.8	67.8	78.6	69.9	68.8	75.5
Fuel and lighting materials.....	77.6	78.1	78.1	78.1	78.3	77.1	77.6	74.0	72.9
Metals and metal products.....	95.9	96.0	96.0	96.1	96.1	96.3	85.9	80.5	86.9
Building materials.....	91.2	90.2	90.7	90.6	90.6	96.8	85.4	84.5	86.5
Chemicals and drugs.....	77.3	77.6	78.1	78.4	78.6	87.0	79.0	80.5	75.4
Housefurnishing goods.....	88.7	89.5	89.6	89.6	89.6	90.3	82.8	81.9	82.8
Miscellaneous.....	73.1	73.4	74.1	74.5	74.5	80.1	68.3	68.4	69.6
Raw materials.....	70.9	71.6	72.4	73.1	73.8	89.2	77.0	*	*
Semi-manufactured articles.....	74.5	74.8	75.0	75.5	75.6	90.3	74.5	*	*
Finished products.....	83.1	83.2	83.5	83.5	83.6	87.3	81.6	*	*
All commodities other than farm products.....	80.8	81.0	81.4	81.5	81.6	86.6	80.0	79.6	76.1
All commodities other than farm products and foods.....	82.2	82.4	82.7	82.8	82.9	86.3	79.0	77.2	78.9

* Not computed.

Wholesale Commodity Prices Again Declined During the Week Ended April 9, Reaching a New Low Point in Current Recession, According to National Fertilizer Association

Continuing the downward trend for the fourth consecutive week the wholesale commodity price index of the National Fertilizer Association receded in the week ended April 9 to a new low level in the current recession. Based on the 1926-28 average of 100%, last week the index stood at 75.0% (the lowest point recorded in the last four years), as compared with 75.5% in the preceding week. A month ago it registered 76.4% and a year ago 88.2%. The Association's announcement, dated April 11, continued:

Price declines during the week were common to most commodity groups, with seven of the principal group indexes declining and none advancing. In spite of upturns in meat prices there was a small drop in the food price index, reflecting declines in quotations of a wide range of foodstuffs other than meats. Declining prices for cotton and grains took the farm product index to a new low for 1938; changes in livestock quotations were slight with small declines in eggs, poultry, and hogs about offset by upturns in cattle and lambs. A drop in the price of fuel oil was responsible for the index of fuel prices falling to the lowest point reached since the first of last year. All price changes in the textile group, with the exception of silk, were downward, with cotton goods and yarns, cotton, burlap, and hemp all declining. A steady decline in the metal price average which began last September continued during the week, reflecting lower prices for steel scrap, tin, and zinc. Indexes representing the prices of fertilizer materials and of miscellaneous commodities were also lower last week.

Forty-one price series included in the index declined during the week and 13 advanced; in the preceding week there were 36 declines and 10 advances; in the second preceding week there were 39 declines and 10 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week April 9, 1938	Preced'g Week April 2, 1938	Month Ago Mar. 12, 1938	Year Ago April 10, 1937
25.3	Foods.....	73.4	73.6	74.0	84.3
	Fats and oils.....	61.1	60.2	64.7	86.4
	Cottonseed oil.....	78.8	75.0	79.6	103.2
23.0	Farm products.....	*65.8	66.5	69.2	88.1
	Cotton.....	47.1	48.5	50.8	80.6
	Grains.....	*64.8	67.2	67.1	117.0
	Livestock.....	70.5	70.6	74.6	80.3
17.3	Fuels.....	*80.1	80.8	81.4	82.6
10.8	Miscellaneous commodities.....	*76.5	77.0	77.4	90.6
8.2	Textiles.....	*58.9	59.5	61.0	83.0
7.1	Metals.....	*96.2	96.3	96.8	107.9
6.1	Building materials.....	82.3	82.3	80.0	94.7
1.3	Chemicals and drugs.....	94.9	94.9	95.0	95.4
.3	Fertilizer materials.....	*72.0	72.1	72.1	71.3
.3	Fertilizers.....	77.8	77.8	78.7	76.9
.3	Farm machinery.....	98.0	98.0	98.0	93.1
100.0	All groups combined.....	*75.0	75.5	76.4	88.2

* New 1938 low.

March Chain Sales Reflect Current Trend in Retail Trade

Chain store sales showed further contra-seasonal decline in March in reflection of increasing adverse influences which affected trade generally.

The level of activity in the field, as measured by the "Chain Store Age" index, stood at 103.3 for the month, compared with 106.4 in February and 108.6 in March of 1937. This index makes adjustment for the shift in the Easter season.

All major divisions reported smaller volume of business as compared with a year ago, and with one exception, all divisions also showed decline as compared with February.

The index figures by groups for March compare with February, and with March, 1937, as follows:

Variety chains—107 in March, against 111 in February and 111.6 in March, 1937.

Grocery group—98.4, against 98.6 in February and 103 in March, 1937.

Drug group—124.5, against 128.5 in February and 126.8 in March, 1937.

Shoe group—121, against 125 in February and 134 in March, 1937.

Apparel group—estimated at 115, against 108.8 in February and 126 in March, 1937.

Department Store Sales Increased Less than Seasonally During March over February, According to Board of Governors of Federal Reserve System

Department store sales showed less than the usual seasonal increase from February to March, and the Board's adjusted index was 86% of the 1923-1925 average in March as compared with 88 in the preceding month, it was made known on April 11 by the Board of Governors of the Federal Reserve System. The announcement of the board continued:

The index is shown below for the last three months and for March, 1937.

	March, 1938	February, 1938	January, 1938	March, 1937
Index of department stores sales 1923-1925 average—100:				
Adjusted for seasonal variation...	86	88	90	93
Without seasonal adjustment...	77	70	70	90

Total sales in March were 14% less than in March last year, reflecting in part the fact that Easter is three weeks later this year than it was in 1937. It is estimated that an allowance for a reduction of about 7% from a year ago should be made on this account.

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	March*	Three Months		
Federal Reserve districts:				
Boston.....	-10	-7	51	32
New York.....	-12	-7	57	30
Philadelphia.....	-23	-12	27	12
Cleveland.....	-20	-12	26	11
Richmond.....	-14	-6	55	26
Atlanta.....	-9	-2	27	17
Chicago.....	-14	-13	85	30
St. Louis.....	-12	-5	35	18
Minneapolis.....	-7	-5	42	21
Kansas City.....	-9	-5	25	20
Dallas.....	-3	+3	20	8
San Francisco.....	-18	-11	85	27
Total.....	-14	-9	535	252

* March figures preliminary; in most cities the month had the same number of business days this year and last year.

Electric Output for Week Ended April 9, 1938, 8.5% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended April 9, 1938, was 1,990,447,000 kwh. This is a decrease of 8.5% from the output for the corresponding week of 1937, when production totaled 2,176,368,000 kwh. The output for the week ended April 2, 1938, was estimated to be 1,978,753,000 kwh., a decrease of 7.8% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 9, 1938	Week Ended April 2, 1938	Week Ended Mar. 26, 1938	Week Ended Mar. 19, 1938
New England.....	12.8	12.2	13.4	12.8
Middle Atlantic.....	2.4	*0.5	5.8	2.8
Central Industrial.....	15.2	15.2	17.3	15.6
West Central.....	1.6	1.7	5.3	7.5
Southern States.....	5.9	4.7	6.4	5.1
Rocky Mountain.....	23.1	23.0	19.0	18.1
Pacific Coast.....	1.3	2.2	4.9	3.8
Total United States.....	8.5	7.8	10.2	8.7

* Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
Feb. 5.....	2,082,447	2,201,057	-5.4	1,962,827	1,588,853	1,728,203
Feb. 12.....	2,052,302	2,199,860	-6.7	1,952,476	1,578,817	1,726,161
Feb. 19.....	2,059,165	2,211,818	-6.9	1,950,278	1,545,459	1,718,304
Feb. 26.....	2,031,412	2,207,285	-8.0	1,941,633	1,512,158	1,699,250
Mar. 5.....	2,035,673	2,199,976	-7.5	1,903,363	1,519,679	1,706,719
Mar. 12.....	2,014,729	2,212,897	-9.0	1,893,311	1,538,452	1,702,570
Mar. 19.....	2,017,653	2,211,052	-8.7	1,900,803	1,537,747	1,687,229
Mar. 26.....	1,975,239	2,200,143	-10.2	1,862,387	1,514,553	1,683,262
Apr. 2.....	1,978,753	2,146,959	-7.8	1,867,093	1,480,208	1,679,559
Apr. 9.....	1,990,447	2,176,368	-8.5	1,916,486	1,465,076	1,663,291
Apr. 16.....		2,173,223		1,933,610	1,480,738	1,696,543
Apr. 23.....		2,188,124		1,914,710	1,469,810	1,709,331
Apr. 30.....		2,193,779		1,932,797	1,454,505	1,699,822
May 7.....		2,176,363		1,928,803	1,429,032	1,688,434

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 25 issued its statement on the foreign trade of the United States for February and the two months ended with February, with comparisons by months back to 1933. The report is as follows:

Exports during February were 13% greater and imports 41% smaller than in February, 1937. Both declined from January levels as a result of the fewer number of shipping days in February. The exceedingly wide differences between merchandise exports and imports which have existed in the past five months continued in February. Merchandise exports exceeded imports by close to 100 million dollars in February and for the first two months of the year by 218 million dollars.

Merchandise Export Trade

Exports, including re-exports, amounted in value to \$262,733,000 compared with \$289,433,000 in January, 1938 and with \$233,125,000 in February, 1937.

The decrease of 9% from January in the value of total exports was largely due to seasonal influences which particularly affect shipments abroad of leaf tobacco, raw cotton, fruits and automobiles. Exports of unmanufactured tobacco were valued at \$16,315,000 in January and \$12,216,000 in February, respectively. Exports of raw cotton declined from \$34,607,000 to \$21,162,000; fruits and nuts from \$7,290,000 to \$5,735,000 and automobiles, including parts and accessories from \$34,396,000 to \$28,088,000 between January and February. There was exported also in February smaller amounts of lard, lumber, coal, crude petroleum, iron and steel scrap, other heavy iron and steel products, and of certain chemical products than in January.

Despite the fewer number of shipping days in February than in January, exports of a number of commodities increased in value. This was true of wheat and feed grains, wood pulp, gasoline, lubricants, crude sulphur, refined copper, metal-working machinery, agricultural implements and aircraft.

Exports of three of the five broad economic classes of merchandise—crude foodstuffs, semi-manufactures and finished manufactures—were larger in value in February, 1938 than in February, 1937, while the values of manufactured foodstuffs and crude materials were smaller. In the case of each class, however, exports of some leading commodities showed changes that were opposite in direction to that shown by the class total.

Numbered among the commodities exported in much larger value in February than a year ago were lard, wheat, feed grains, feeds, leaf tobacco, wood pulp, petroleum and products, iron and steel manufactures, well and refinery machinery, metal-working machinery, automobiles, aircraft and fertilizers. Among leading commodities that were smaller in value in February of this year were included canned salmon, dried and evaporated fruit, canned fruit, raw cotton, lumber, copper, radio apparatus, office appliances, and coal-tar products.

Merchandise Import Trade

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$163,085,000 compared with \$170,725,000 in January and \$277,709,000 in February, 1937.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals for consumption from warehouse) amounted to \$155,941,000 in February compared with \$163,526,000 in January and \$260,047 in February, 1937.

Smaller quantities of many commodities contributed to the decrease of 4.6% from January in the value of total imports for consumption. Declines ranging from 1 to 2 million dollars each, in leading imports, such as copper, crude rubber and newsprint accounted, however, for a considerable part of the reduction. Cocoa, coffee, tea and bananas were imported in larger value in February than in January. Burlaps and tin were also larger in value in February. A decrease in imports of cane sugar from Cuba was offset by an increase in imports of sugar from the Philippine Islands.

Imports of practically all leading commodities were decidedly smaller in both quantity and value than in February, a year ago. Over four-fifths of the decline of \$104,000,000 (40%) in the value of total imports for consumption in February from February, 1937 was, however, in crude foodstuffs, crude materials, and semi-manufactured products. These classes of merchandise imports were, respectively, 46, 48 and 43% smaller in value in February than a year ago. Included among principal commodities imported in much smaller quantity and values were grains, vegetable oils, oilseeds, coffee, cocoa, undressed furs, hides and skins, crude rubber, manufactured wool, raw silk, precious stones wood pulp, non-ferrous metals and fertilizers. Imports of manufactured foodstuffs (principally because of reductions in meats, dairy products, feeds and beverages) were 29% smaller in value and those of finished manufactures (including newsprint and various textile manufactures, all of which declined) were 21% smaller in value than in February, 1937.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(-)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	233,125	262,733	455,789	552,165	+96,376
Imports.....	277,709	163,085	518,153	333,810	-184,343
Excess of exports.....		99,648		218,355	
Excess of imports.....	44,584		62,364		

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	120,589	172,220	176,223	198,564	222,665	289,433
February.....	101,513	162,752	163,007	182,024	233,125	262,733
March.....	108,015	190,938	185,026	195,113	256,565	
April.....	105,217	179,427	164,151	192,795	268,945	
May.....	114,203	160,197	165,459	200,772	289,922	
June.....	119,790	170,519	170,244	185,693	265,341	
July.....	144,109	161,672	173,230	180,390	268,184	
August.....	131,473	171,984	172,126	178,975	277,031	
September.....	160,119	191,313	198,803	220,539	296,579	
October.....	193,069	206,413	221,296	264,949	332,742	
November.....	184,256	194,712	269,838	226,364	314,695	
December.....	192,638	170,654	223,469	229,800	319,240	
2 mos. ended Feb.	222,104	334,972	339,230	380,587	455,789	552,165
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,034	
General Imports—						
January.....	96,006	135,706	166,832	187,482	240,444	170,725
February.....	83,748	132,753	152,491	192,774	277,709	163,085
March.....	94,860	158,105	177,356	198,701	307,474	
April.....	88,412	146,523	170,500	202,779	286,837	
May.....	106,869	154,647	170,533	191,697	284,901	
June.....	122,197	136,109	156,754	191,077	286,224	
July.....	142,980	127,229	176,631	195,056	265,214	
August.....	154,918	119,513	169,030	193,073	245,655	
September.....	146,643	131,658	161,647	215,701	233,142	
October.....	150,867	129,635	189,357	212,692	224,304	
November.....	128,541	150,919	169,385	196,400	223,010	
December.....	133,518	132,258	186,968	245,161	208,814	
2 mos. ended Feb.	179,754	268,459	319,323	380,256	518,153	333,810
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,808	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(-)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)..	229,671	259,958	448,735	546,091	+97,356
Imports for consumption	260,047	155,941	488,726	319,467	-169,259

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	118,559	169,577	173,560	195,689	219,063	286,133
February.....	99,423	159,617	160,312	179,381	229,671	259,958
March.....	106,293	187,418	181,667	192,405	252,442	
April.....	103,265	176,490	160,511	189,574	264,627	
May.....	111,845	157,161	159,791	197,020	285,081	
June.....	117,517	167,902	167,278	181,386	256,481	
July.....	141,573	159,128	167,865	177,006	264,613	
August.....	129,315	169,851	169,683	175,825	273,561	
September.....	157,490	188,860	196,040	217,925	293,374	
October.....	190,842	203,536	218,184	262,173	329,404	
November.....	181,291	192,156	267,258	223,920	311,211	
December.....	189,808	168,442	220,931	226,666	315,268	
2 mos. ended Feb.	217,982	329,194	333,872	375,070	448,735	546,091
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,294,795	
Imports for Consumption						
January.....	92,718	128,976	168,482	186,377	228,680	163,526
February.....	84,164	125,047	152,246	189,590	260,047	155,941
March.....	91,893	153,396	175,485	194,296	295,705	
April.....	88,107	141,247	166,070	199,776	280,899	
May.....	109,141	147,467	166,756	189,008	278,284	
June.....	123,931	135,067	155,313	194,311	278,300	
July.....	141,018	124,010	173,096	197,458	262,899	
August.....	152,714	117,262	180,381	200,783	248,716	
September.....	147,599	149,893	168,683	218,425	233,959	
October.....	149,288	137,975	189,806	213,419	226,476	
November.....	125,269	149,470	162,828	200,304	212,372	
December.....	127,170	126,193	179,760	240,230	203,710	
2 mos. ended Feb.	176,882	254,023	320,728	375,968	488,726	319,467
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,978	3,010,038	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(-)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports.....		174	12	5,241	+5,229
Imports.....	120,326	8,211	241,663	15,365	-226,298
Excess of imports.....	120,326	8,036	241,651	10,124	
Silver—					
Exports.....	611	233	1,222	588	-634
Imports.....	14,080	15,488	16,926	44,196	+27,270
Excess of imports.....	13,470	15,255	15,703	43,608	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	1936	1937	1938
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January.....	363	338	11	5,067	1,248	253	612	355
February.....	46	23,637	---	174	1,661	141	611	233
March.....	540	2,315	39		3,128	237	346	
April.....	62	51	13		1,593	535	468	
May.....	49	5	4		2,885	203	341	
June.....	166	77	81		1,717	197	244	
July.....	59	695	206		1,547	138	214	
August.....	102	32	169		2,009	143	278	
September.....	86	42	129		1,472	204	285	
October.....	76	117	232		260	268	380	
November.....	242	127	30,084		512	411	527	
December.....	170	99	15,052		769	236	236	
2 mos. end. Feb.	409	23,975	12	5,241	2,909	394	1,222	588
12 mos. end. Dec.	1,960	27,534	46,020		18,801	2,965	4,542	
Imports—								
January.....	149,755	45,981	121,336	7,155	19,085	58,483	2,846	27,708
February.....	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March.....	13,543	7,795	154,371		20,842	8,115	5,589	
April.....	148,670	28,106	215,825		11,002	4,490	2,821	
May.....	140,065	169,957	155,366		13,501	4,989	3,165	
June.....	230,538	277,851	262,103		10,444	23,981	6,025	
July.....	16,287	16,074	175,624		30,230	6,574	4,476	
August.....	46,085	67,524	105,013		30,820	16,637	4,964	
September.....	156,805	171,866	145,623		45,689	8,363	8,427	
October.....	315,424	218,929	90,709		48,898	26,931	5,701	
November.....	210,810	75,962	52,194		60,065	4,451	10,633	
December.....	190,180	57,070	33,033		47,603	2,267	23,151	
2 mos. end. Feb.	272,573	52,983	241,663	15,365	35,437	76,019	16,926	44,196
12 mos. end. Dec.	1,740,979	1,144,117	1,631,523		354,531	182,816	91,877	

Summary of Business Conditions in Various Federal Reserve Districts

Comments as to business conditions in the various Federal Reserve Districts, as contained in the "Monthly Reviews" of the Federal Reserve banks, are given below. Extracts are quoted from the monthly reports of the Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"During February the level of general business activity in New England was approximately the same as that which prevailed in January, after allowances had been made for customary seasonal changes," said the Federal Reserve Bank of Boston in its "Monthly Review" of April 1, adding that "although activity in some industries continued to decline, the trends in other industries were either sidewise or upward." It also had the following to say:

Cotton consumption by mills in New England during February amounted to 54,887 bales as compared with 50,637 bales in January and 88,841 bales in February last year. Between January and February cotton consumption increased in three of the six New England States. The New England total for January and February was 41.6% less than in the first two months last year. Mills in the New England district during February consumed 7.0% less raw wool than in January and considerably less than was consumed in February, 1937.

Boot and shoe production in New England during February is estimated to have been 11,121,000 pairs, a quantity 19.0% larger than the January production total but 26.4% less than the production in February last year.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts in February was 0.4% larger than in January and an increase of 2.6% was reported in aggregate payrolls by the Massachusetts Department of Labor and Industries. These changes between January and February were less than the average for the 13-year period 1925-1937, inclusive, during which employment increased 2.7% and aggregate payrolls 4.1%. In February, however, employment in Massachusetts was 21.8% less than in February last year and aggregate payrolls were smaller by 26.3%.

The dollar volume of reporting department stores and apparel shops in New England during February was 6.0% less than in the corresponding month a year ago, with decreases reported from each of the six New England States.

Second (New York) District

"During February the general level of production and trade continued to decline, but by a smaller amount than in immediately preceding months," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of April 1 its indexes of business activity. The Bank further stated:

Department store sales in the United States and in this district were lower, after seasonal adjustment, than in January, as were chain store sales, but mail order house sales showed about the usual seasonal advance. Merchandise and miscellaneous freight car loadings were practically unchanged from the January average, but railway shipments of bulk commodities declined contrasessionally, and the volume of check transactions throughout the country decreased more than usual. Average daily sales of General Motors Corp. to consumers were 6½% higher than in January.

It appears from preliminary data that business continued at a relatively low level during March. Declines of approximately seasonal proportions occurred in the generation of electric power and in the shipment of bulk freight over the railroads, and merchandise and miscellaneous freight car loadings increased less than is usual at this time of the year. A further rise in steel mill activity to 35½% at the end of the month was in the nature of a seasonal movement, and both the automobile and the cotton textile industries continued to operate near the restricted levels of February. Output of bituminous coal was curtailed somewhat less than usual during the first three weeks of the month. Department store sales appear to have declined somewhat further during March, after adjustment for seasonal factors, including the date of Easter.

The daily rate of steel production was 9% higher in February than in January, representing about the average seasonal rise, cotton textile mill activity rose somewhat more than seasonally, and rayon deliveries increased. However, reductions were shown in automobile assemblies, production of copper and zinc, coal output, electric power generation, and meat packing

operations. The dollar value of machine tool orders also declined, owing to a falling off in export business.

Operations turned down sharply in all four textile lines last year, particularly during the second half. Wool mill activity—which appears to have been the first to enter upon a decline—and rayon production fell to approximately one-third of their peak levels, and cotton and silk mill activity declined 40% and 50%, respectively. During the first two months of this year textile mill operations have gained seasonally or slightly more, as is reflected in the lines in the diagram.

(Adjusted for seasonal variations, for year-to-year growth, and where necessary for price changes)

	Feb., 1937	Dec., 1937	Jan., 1938	Feb., 1938
Industrial Production—				
Steel.....	101	38	38	38
Copper.....	102	81 ^r	77	70 ^p
Passenger cars.....	100	61	47	46
Motor trucks.....	106	113	78	72
Bituminous coal.....	99	79	66	64 ^p
Crude petroleum.....	96	95	96	91 ^p
Electric power.....	93	87	85	85 ^p
Cotton consumption.....	114	73	71	73
Wool consumption.....	130	46	49	57 ^p
Shoes.....	132 ^r	85	95 ^p	98 ^p
Meat packing.....	82	87	89	82
Tobacco products.....	98	95	87	88
Cement.....	71	63	50	46
Machine tool orders ^a	158	128	115	70
Employment—				
Employment, manufacturing, United States.....	101	90	85	84 ^p
Employee-hours, manufacturing, United States.....	94	73	66	67 ^p
Construction—				
Residential building contracts.....	39	19	21	23
Non-residential building & engineering contracts.....	65	63	65	37
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	92 ^r	77	74	74
Car loadings, other.....	84	78	72	64
Exports.....	78	94	91	90
Imports.....	105	86	64	64
Distribution to Consumer—				
Department store sales, United States.....	95	84	86	83
Department store sales, Second District.....	85	82	81	75
Chain grocery sales.....	96	98	103	99 ^p
Other chain store sales.....	95	95	93 ^p	89 ^p
Mail order house sales.....	100	94	87	87 ^p
New passenger car registrations.....	106	62	63 ^p	
Money Payments—				
Bank debts, outside New York City.....	68	64	58	57 ^p
Bank debts, New York City.....	42	43	35	31 ^p
Velocity of demand deposits, outside N. Y. City ^a	71	69	65	62
Velocity of demand deposits, New York City ^a	51	50	42	36
General price level ^b	162 ^r	155	155	154 ^p
Cost of living ^b	148	151	150	148 ^p
Composite index of wages ^c	103	112 ^r	111	111 ^p

^a Not adjusted for price changes. ^a 1919-1925 average=100%. ^b 1913 average=100; not adjusted for trend. ^c 1926 average=100%; not adjusted for trend ^p Preliminary. ^r Revised.

February sales of department stores and chain stores in the New York District were noted in our April 2 issue, pages 2119-20.

Third (Philadelphia) District

In its "Business Review" of April 1 the Federal Reserve Bank of Philadelphia stated that "industrial activity in the Philadelphia Federal Reserve District increased a little in February and showed some further gains in early March." Continuing, the Bank also said:

This upturn reflects a higher rate of operations at manufacturing industries, principally those producing non-durable goods.

Retail trade sales increased by a small percentage from January to February but were less than last year. Preliminary reports for March show a substantial decline from a year ago, principally under the influence of the later Easter season this year. Business at wholesale also has been less active than last year.

Manufacturing

Following sharp declines for several months, manufacturing activity shows signs of some improvement, particularly in the case of industries producing consumers' goods. While still in relatively small volume, the demand for textile, food, paper and leather products has been noticeably more active since January. Activity in durable goods industries has reached the lowest level since 1935, but also shows evidence of steadiness, as indicated by the rate of operation and the slight change in payrolls in March.

Factory payrolls and working hours have shown a measurable seasonal upturn during February and March. While this is due principally to seasonal expansion in the non-durable goods industries, preliminary reports for March indicate that a few other important lines registered some gains, particularly in payrolls.

Fourth (Cleveland) District

"Indications of a business upturn in this section [Cleveland Federal Reserve District] in the first half of March, seasonal or otherwise, were confined to relatively few lines, and because such industries as iron and steel, automobile parts and accessories, tires, and glass failed to equal the seasonal gains for this time in other recent years, general trade and industry in this section continued at recent low levels," said the Federal Reserve Bank of Cleveland. From the Bank's "Monthly Business Review" we also quote:

Reports from some industries and most smaller centers of the district indicate that the declines in operations and sales from last year were moderate in comparison with the drop in iron and steel, auto parts, and heavy metal products. Retail trade in these smaller areas held up better than in the large centers, and agricultural conditions throughout the district were good. Winter wheat was in better condition than in several years, and the spring season was quite advanced.

Total as well as manufacturing employment in this district declined slightly in February from January, and the latter was 21% less than a year ago in Ohio in the latest month, while in western Pennsylvania the falling off in principal counties was between 17% and 21%. In leading cities the declines from last year showed considerable variation. At Toledo, manufacturing employment was down 46% from last year; at Canton the loss was 33%; Akron, 28%; Cleveland, Columbus, Youngstown

and Pittsburgh, 20%; Dayton, Erie, Oil City, Sharon and New Castle about 17%; while at Cincinnati the contraction was 10%. Payroll data, where available, indicate a greater falling off from last year, chiefly due to a spreading of work through fewer hours.

Retail trade showed the effects of these employment and payroll decreases, department store sales in February being 14.5% smaller than a year ago, and in the four weeks ended March 19 sales were down 22% from last year, but variation in the Easter date was a factor in the latter figure.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of March 31, reported that "all lines of business continued in the recession which developed last fall, and February showed few signs of improvement, but the recession appears to have leveled out since the turn of the year." The Bank further stated:

Employment data show a larger number of idle workers than at any other time for a year or more, and shortened hours reduced payrolls in many industries which have not reduced numbers on the rolls materially.

Coal production declined further in February, both on a monthly and daily basis, in line with lessened demand for fuel from industry, and was approximately 36% below production in the corresponding month in 1937. In cotton textiles the rate of operations in February declined slightly from the January rate, and production exceeded sales, inventories at mills increasing after falling in January. Rayon manufacturers, on the contrary, increased shipments substantially over January shipments, and only a small increase in inventories occurred.

Tobacco sales in February were small, most markets having closed for the season. Producers of tobacco received approximately \$187,518,330 for the 1937 crop, an increase of \$48,651,870, or 35% over \$138,866,460 received for the 1936 crop. Retail trade in department stores in February declined about 1% under February, 1937, sales, but held up better than most other lines of business. Stocks in department stores at the end of February averaged 8.4% less than stocks a year earlier, and in most wholesale lines inventories were also somewhat lower this year.

Sixth (Atlanta) District

According to the March 31 "Monthly Review" of the Atlanta Federal Reserve Bank, "February retail distribution in the Sixth District increased somewhat more than usual at that time, and there were also increases in wholesale trade, in residential contracts awarded, and in building permits." The following is from the "Review":

The volume of retail trade in the Sixth [Atlanta] District increased by more than the seasonal amount from January to February. Wholesale trade also increased in February, although in each of the past five years there has been a decrease from January to February. Business failures, both number and liabilities, declined in February, but were substantially larger than a year ago.

February sales by 49 reporting retail firms increased 9.3% over January, and were 1.3% larger in dollar value than in February, 1937. In the first two months of 1938 sales have been 1.0% larger than in that period last year.

There were further declines in both employment and payrolls in the six States of this district between the middle of December and the middle of January, according to the United States Bureau of Labor Statistics, by 4,200 firms. Number of workers was 8% smaller than a year ago, and payrolls were 11.9% less. Only in Louisiana were there increases in number of workers and payrolls over January, 1937.

Daily average consumption of cotton by mills in this district averaged 0.4% larger in February than in January, but was 39.2% less than a year ago. In February the rate of consumption increased 3.5% in Alabama and 4.9% in Tennessee, but declined 1.9% in Georgia. Operations at cotton seed oil mills in February were at about the January level and about 20% above that of February last year.

Coal production in Alabama and Tennessee increased only slightly in February, and continued less than a year ago.

Seventh (Chicago) District

In noting that "several factors have pointed recently to a narrowing of the rate of recession that has prevailed since last fall in the Seventh [Chicago] District," the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of March 25, said that "a slight upturn in activity has taken place in a few instances." The Bank went on to say:

In the heavy goods industries margins of decline from a year ago remain large, but the fact that output was then at a high level should be taken into account. Merchandising groups have continued to effect a reduction in excessive inventories, even though sales declines from the corresponding 1937 volume have become perceptibly greater.

Industry

Among manufacturing phases to show increased output in recent weeks are primary steel, stoves and furnaces, furniture, and shoes. At casting foundries, curtailment of activity was considerably less in February than in January; in building construction the decline was smaller than seasonal. On the other hand, production of automobiles was light, although distribution improved to some extent. There has been little indication as yet of a spring expansion in the building materials industries. Paper mills in the Seventh District shipped a smaller volume in February than in January, and declines from a year earlier became more pronounced. Petroleum refining decreased in the current period, but remained above a year ago. Although in mid-February employment and payrolls showed a small counterseasonal decline from the preceding month, they gave evidence of a cessation of the sharply downward trend in industrial output.

In accordance with seasonal trend, most wholesale trade groups of the Seventh District had a lighter dollar volume of business in February than in January. Department store trade was also slightly less in the aggregate. The retail shoe and furniture trades recorded increases in sales over the preceding month; the gain in the former was contrary to trend for February, and that in the latter was greater than is usual. For the most part, however, in both wholesale and retail trade groups declines from year-ago volumes were larger than in January. Inventories at the end of February were below those of a year ago.

Eighth (St. Louis) District

"The course of Eighth [St. Louis] District trade and industry during February and the first half of March," according to the St. Louis Federal Reserve Bank, "was

marked by a considerable degree of spottiness and irregularity, and considered as a whole, downward trends which began last fall were still very noticeably in evidence." The Bank likewise said "production of manufactured goods in a large majority of lines receded further, a notable exception being in iron and steel products, which increased moderately from January to February and have continued the improvement in March." The Bank, in its March 30 "Monthly Review," continued, in part:

As contrasted with a year ago, all manufacturing lines investigated recorded broad declines in February, and in a number of instances output was the smallest for the month since 1933.

Volume of distribution through both retail and wholesale channels failed to improve, and the exhibit made was no more favorable than in the case of production. The character of buying in all sections of the district continued to reflect extreme conservatism on the part of merchants and ultimate consumers. In all wholesaling and jobbing lines investigated, except boots and shoes, February sales fell considerably below the volume a year and two years earlier, and in certain classifications were the smallest for the month since 1933. With the exception of a few lines affected directly by seasonal considerations, February volume was smaller than in January.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, "the volume of business in February, as measured by our seasonally adjusted indexes, was again lower than in the preceding month. The level of business in the rural sections," the Bank noted, however, "was somewhat better maintained than the level of the district as a whole." The Bank also had the following to say in its "Monthly Review" of March 28:

Department store sales in the district during February were 5% smaller in dollar volume than in the same month last year. Sales at the 483 reporting country stores were a little higher than at city stores, the percentages being 86 and 94, respectively. Nearly all sections of Minnesota reported increases over the February, 1937, volume, the State total being more than 3% larger, and the North Dakota total was 101% of February a year ago, but these increases were not large enough to offset the declines in the other States. In the district, January-February, 1938, sales were 97% of sales in the same two months last year.

Other indicators of business volume that were higher in February than in the same month last year were flour production, sales of new cars and trucks in North Dakota, electric power consumption, warranty deeds recorded in Hennepin County, shipments of flour from Minneapolis, gold output, and marketings of grain, cattle, hogs and sheep. Decreases were recorded in freight car loadings of all commodities except grain and livestock, mortgages recorded, linseed product shipments, copper and silver output, the amount of lumber cut, lumber shipments from mills, wholesale sales of hardware, electric goods, shoes, groceries and drugs and sundries.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of March 31, reported that "the most favorable aspect of the business situation in this district is the improved moisture condition. Most sections in recent weeks have had good snows and rains and, while the sub-soil is still dry, surface moisture has greatly improved the farm outlook. Other conditions are much less favorable." The Bank further stated:

Retail sales are distinctly lower, due somewhat to weather conditions. Lumber sales reflect the low state of the construction industry. Farm income and life insurance sales are lower.

Grain marketings, although above last year, are much below normal. Livestock marketings are running much under a year ago. In the decline since last summer most livestock prices touched bottom in the fore part of February and since they have risen markedly.

Eleventh (Dallas) District

In its "Monthly Business Review," dated April 1, the Federal Reserve Bank of Dallas indicated that business and industry in the Eleventh District "declined in February and in several lines the level of activity was lower than in corresponding the month last year." In part, the "Review" added:

The value of department store sales, after allowance for the usual seasonal variation, decreased considerably from the January volume, but exceeded that in February last year by about 2%. The increase over a year ago was maintained in the first two weeks of March. Wholesale trade showed little change from January to February, and continued 10% lower than in the comparable period of 1937. Petroleum production and the value of construction contracts awarded were lower than in either the preceding month or the corresponding month last year.

Twelfth (San Francisco) District

"Value of department store sales in the Twelfth [San Francisco] District, which had been well maintained throughout 1937, declined considerably during January, February and March, after allowance for the usual seasonal changes, it was stated by the San Francisco Federal Reserve Bank in its "Business Conditions Report" of March 30. "This decline," the Bank said, "indicates that the curtailment in consumer buying, which was first evident last fall in decreased sales of automobiles, furniture, household appliances, and other durable goods involving a relatively large unit outlay, has now extended to the miscellaneous goods handled by department stores." The Bank also had the following to say:

The decline in consumer buying reflects to some extent the decrease in income of industrial and other wage earners during recent months, which, after allowance for seasonal influences, continued in February. Farm income, affected by the substantial declines in prices of agricultural products last fall and winter, has also decreased and in January and February was approximately 10% less than a year ago.

Industrial output was practically unchanged in February from the relatively low level of the preceding month. In industries supplying construction materials and other commodities not produced for direct consumption, such as copper, foundry and machine shop products, and ma-

chinery, the sharp declines in output originating last summer appear to have been largely checked. In the lumber industry, the seasonally adjusted index of production was unchanged during December, January and February, and preliminary data indicate a moderately greater-than-seasonal expansion in output during March.

Total Unemployed in February Estimated by National Industrial Conference Board at 10,478,000—January Figures Revised

A slight decrease in unemployment was registered between January and February, bringing the number of unemployed in the latter month to a total of 10,478,000, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in February are 2,521,000 workers attached to the Government emergency labor force, as represented by the Works Progress Administration and Civilian Conservation Corps, said the Board, which, under date of March 29, added:

The Conference Board estimates show a decline of 27,000 unemployed workers from the revised January estimate (now shown as 10,505,000) for this year. The decline in unemployment during the month was due primarily to an increase in employment in agriculture, manufacturing, and construction, which more than compensated for the declines in employment in transportation, utilities and in trade, distribution, and finance.

Employment in agriculture showed an increase of 83,000 between January and February; employment in manufacturing industries increased 49,000; employment in construction increased 29,000. Employment in transportation declined 19,000 between January and February; in utilities, 20,000 in trade, distribution and finance, 28,000. In all enterprise taken together there was an increase in employment between January and February of 77,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,102,000 persons since 1929 to a total of 53,390,000.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table.

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	1929 Average	Mar., 1933	Feb., 1937	Dec., 1937	*Jan., 1938	*Feb., 1938
Unemployment total.....	920	14,984	8,116	8,932	10,505	10,478
Employment total.....	47,368	35,586	44,679	44,358	42,835	42,912
Agriculture.....	10,650	9,920	10,536	10,293	10,405	10,488
Forestry and fishing.....	268	136	177	164	158	160
Total industry.....	18,582	10,998	16,260	15,058	14,270	14,297
Extraction of minerals.....	1,087	587	764	746	722	709
Manufacturing.....	11,071	7,013	11,469	10,416	9,749	9,798
Construction.....	2,841	989	1,198	1,096	1,058	1,087
Transportation.....	2,416	1,545	1,889	1,826	1,777	1,758
Public utilities.....	1,167	864	940	974	964	940
Trade, distribution and finance.....	7,325	5,869	7,277	8,056	7,465	7,438
Service industries.....	9,160	7,549	9,060	9,401	9,179	9,170
Miscellaneous industries and services.....	1,383	1,114	1,369	1,386	1,356	1,360

* Preliminary.

The January figures of unemployed originally estimated at 10,342,000, were given in our issue of March 12, page 1624.

National Industrial Conference Board Reports Industrial Production in February Slightly Below January

Industrial production during the month of February was slightly lower than in January, according to the regular monthly report of the National Industrial Conference Board. The Conference Board's review of the business situation states that "preliminary data indicate that output of non-durable goods advanced, while production of durable goods again declined." In noting this the Conference Board on March 24 further said:

Certain of the industries in which activity has turned upward are those which have led the recovery in some past depressions. In the 1929-1932 depression, however, conditions in these industries were of no value in forecasting general recovery, and, consequently, it is impossible to determine whether or not the slight improvement which has taken place in them during the past six or seven weeks is of any significance.

The industries in which somewhat improved conditions are noted by the Conference Board are: cotton textile, silk, boot and shoe, lumber and the domestic machine tool business.

A comparison by the Board of the respective trends in the durable and non-durable manufactured goods industries shows that production of the latter declined steadily during 1937. Output of durable goods, on the other hand, continued to advance until August, but subsequently declined and by January, 1938, had fallen 55%.

This disparity in activity in the durable and non-durable goods fields during 1937 was naturally reflected in the difference in the increase in profits in these two sub-divisions of manufacturing industry. Examination of recently issued reports shows that 489 companies producing non-durable goods secured a profit in 1937 which was only 1.7% higher than in 1936, whereas 327 companies producing durable goods showed an increase in profits of 16.2%, despite the drastic curtailment which took place in their output during the last four months of 1937.

The Conference Board has also analyzed the respective profit situation with respect to those companies that can be classified as manufacturers of either consumers' or producers' goods. This analysis shows that net profits of consumers' goods manufacturers actually declined from 1936 to 1937 by 6.8%, whereas the companies specializing exclusively in the production of producers' goods showed an increase in profits of 31.9% as compared with 1936.

The following is a summary of business trends in February as reported by the Conference Board:

Building contracts as reported by the F. W. Dodge Corp. fell sharply, after adjustment for seasonal factors, with public utility awards the principal item in the decline. Losses were also sustained in non-residential and public works projects, but residential building showed a slight rise. Automobile, iron and steel, bituminous coal, zinc, electric power, and newsprint production receded moderately. Total machine tool orders, seasonally adjusted, reached the lowest point since April, 1935, but domestic

orders advanced. Cotton and silk consumption, and output of boots and shoes and lumber also rose slightly. Domestic retail trade showed a substantial decline. Wholesale prices receded for the seventh consecutive month, establishing a new low for the 1937-1938 period. Retail prices and the cost of living showed further declines during the month. Common stock prices averaged slightly higher in February than in the preceding month, but exhibited marked weakness during the first three weeks of March. Security flotations rose slightly from the low level recorded in January.

Average Weekly Earnings in Manufacturing Industry Rose 2.4% in February According to National Industrial Conference Board

Average weekly earnings in manufacturing industry rose from \$22.98 in January to \$23.53 in February, or 2.4%, according to figures released by the National Industrial Conference Board in connection with its regular monthly investigation of earnings and hours in 25 manufacturing industries. The Board's announcement, issued April 1, further stated:

This increase in weekly earnings resulted from an increase of one hour in average hours of work per week rather than from any rise in hourly earnings. Total man-hours, however, dropped slightly as a consequence of a 3.1% decline in employment in the industries covered.

The changes shown by the Conference Board's figures covering all wage earners in the combined 25 manufacturing industries were as follows:

	January	February	% Change
Hourly earnings.....	\$0.710	\$0.709	-0.1
Average hours per week.....	32.5	33.5	+3.1
Weekly earnings.....	\$22.98	\$23.53	+2.4
Workers employed (index, 1923=100).....	86.9	84.2	-3.1
Man-hours (index, 1923=100).....	57.4	57.3	-0.2
Payrolls (index, 1923=100).....	75.1	74.4	-0.9
Real weekly earnings (index, 1923=100).....	98.7	102.0	+3.3

Average hours of work per week showed an increase between January and February in 16 of the 25 industries covered. The most significant increases were in the furniture, silk, boot and shoe, paper products and wool industries. In last three of these industries there were also increases in man-hours and employment.

Declines in employment, hours of work and weekly earnings were particularly noticeable in the meat packing, rubber, and machines and machine tools industries.

Living Costs of Wage Earners in United States During March Averaged Same as in February Reports National Industrial Conference Board

Living costs of wage earners in the United States averaged the same in March as in February, the increases in the cost of some items being offset by decreases in the cost of other items, according to the National Industrial Conference Board. The cost of living in March, however, was 1.4% lower than in March, 1937, and 12.6% lower than in March 1929, but 20.9% higher than during the low point of 1933.

In an announcement issued April 11, the Conference Board also stated:

Food prices increased slightly, 0.2%, from February to March, contrary to the usual seasonal decline. In March of this year, food prices were 7.9% lower than in March 1937, and 22.5% lower than in March, 1929, but 31.4% higher than in the spring of 1933.

Rents declined further in March, falling 0.3% since February. They were, however, still 3.9% above the level of March, 1937, and 39.6% above January, 1934, the low point. They are now 4.9% below the level of March, 1929.

Clothing prices declined 0.7% from February to March, which made them 0.5% lower than a year ago, and 22.6% lower than in March, 1929, but 24.4% above the low of 1933.

Coal prices declined 0.2% from February to March, but they were 0.6% higher than a year ago. Since March, 1929, coal prices have been reduced 7.9%.

The index of sundries rose 0.3% from February to March, primarily in consequence of an increase in the cost of reading material, the prices of which are ascertained once a year. The cost of sundries in March was 1.5% higher than a year ago, and 8.4% higher than at the low of 1933, but 2.7% lower than in March, 1929.

The purchasing value of the dollar was 115.3 cents in March, the same as in February, as compared with 113.8 cents in March 1937 and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 a		% of Inc. (+) or Dec. (-) from Feb., 1938 to Mar., 1938
		Mar., 1938	Feb., 1938	
Food	33	80.3	80.1	+0.2
Housing	20	87.5	87.8	-0.3
Clothing	12	75.5	76.0	-0.7
Men's		81.7	82.3	-0.7
Women's		69.2	69.6	-0.6
Fuel and light	5	86.2	86.3	-0.1
Coal		86.1	86.3	-0.2
Gas and electricity		86.4	86.4	0.0
Sundries	30	97.8	97.5	+0.3
Weighted ave., all items	100	86.7	86.7	0.0
Purchasing value of dollar ..		115.3	115.3	0.0

* Based on food price indexes of the United States Bureau of Labor Statistics for March 15, 1938 and Feb. 15, 1938. a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price \$2.50.

Weekly Report of Lumber Movement, Week Ended April 2, 1938

The lumber industry during the week ended April 2, 1938, stood at 51% of the 1929 weekly average of production and 56% of average 1929 shipments. Production was about 51% of the corresponding week of 1929; shipments, about 52% of that week's shipments. Shipments and new orders showed considerable decline, and production slight loss in

the week ended April 2, 1938, as compared with the preceding week. All items in the week ended April 2, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended April 2, 1938, by 7% fewer mills was 3% below the output (revised figure) of the preceding week; shipments were 14% below shipments, and new orders were 10% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended April 2, 1938, production, shipments and orders as reported by 426 softwood mills were, respectively, 29%, 29% and 37% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 2, 1938, 514 mills produced 170,378,000 feet of hardwoods and softwoods combined; shipped 181,955,000 feet; booked orders of 171,289,000 feet. Revised figures for the preceding week were: Mills, 555; production, 176,333,000 feet; shipments, 211,417,000 feet; orders, 189,487,000 feet.

All regions but Southern Pine, West Coast, Southern Cypress and Northern Hardwoods reported new orders above production in the week ended April 2, 1938. All regions but Southern Pine and Northern Hardwoods reported shipments above output. All regions reported orders, and all but Cypress reported production and shipments below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended April 2, 1938, by 436 softwood mills totaled 165,257,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 175,936,000 feet, or 8% above production. Production was 162,170,000 feet.

Reports from 95 hardwood mills give new business as 6,032,000 feet, or 27% below production. Shipments as reported for the same week were 6,019,000 feet, or 27% below production. Production was 8,208,000 feet.

Identical Mill Reports

Last week's production of 426 identical softwood mills was 161,535,000 feet, and a year ago it was 226,363,000 feet; shipments were, respectively, 175,283,000 feet and 248,613,000 feet, and orders received, 164,372,000 feet and 260,462,000 feet.

Lumber Manufacturing During Five Weeks Ended April 2, 1938

We give herewith data on identical mills for five weeks ended April 2, 1938 as reported by the National Lumber Manufacturers Association on April 12:

An average of 532 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended April 2, 1938:

(In 1,000 Feet)

	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods	820,494	1,102,244	937,954	1,245,481	920,318	1,201,091
Hardwoods	51,540	60,611	35,367	59,518	31,503	53,827
Total Lumber	872,034	1,162,855	973,321	1,304,999	951,821	1,254,918

Production during the five weeks ended April 2, 1938 as reported by these mills, was 25% below that of corresponding weeks of 1937. Softwood production in 1938 was 26% below that of the same weeks of 1937 and 21% below the records of comparable mills during the same period of 1936. Hardwood output was 15% below production of the 1937 period.

Shipments during the five weeks ended April 2, 1938, were 25% below those of corresponding weeks of 1937, softwoods showing loss of 25% and hardwoods, loss of 41%.

Orders received during the five weeks ended April 2, 1938, were 23% below those of corresponding weeks of 1937. Softwood orders in 1938 were 24% below those of similar period of 1937 and 20% below the same weeks of 1936. Hardwood orders showed loss of 41% as compared with corresponding weeks of 1937.

On April 2, 1938, gross stocks as reported by 446 softwood mills were 3,806,541,000 feet, the equivalent of 106 days' average production (three year average 1935, 1936 and 1937), as compared with 3,361,765,000 feet on April 3, 1937, the equivalent of 94 days' average production.

On April 2, 1938, unfilled orders as reported by 440 softwood mills were 587,540,000 feet, the equivalent of 17 days' average production, compared with 1,315,664,000 feet on April 3, 1937, the equivalent of 38 days' average production.

Automobile Financing in February

The dollar volume of retail financing for February 1938, for the 456 organizations amounted to \$69,592,934, an increase of 1.3% when compared with January, 1938; a decrease of 33.1% as compared with February, 1937; and a decrease of 24.1% as compared with February, 1936. The volume of wholesale financing for February, 1938 amounted to \$73,135,935, a decrease of 9.8% when compared with January, 1938; a decrease of 42.6% compared with February, 1937, and a decrease of 37.6% as compared with February 1936.

The volume of retail automobile receivables outstanding at the end of February, 1938, as reported by the 224 organizations, amounted to \$1,012,305,492. These 224 organizations accounted for 94.2% of the total volume of retail financing (\$69,592,934) reported for that month by the 456 organizations.

Figures of automobile financing for the month of January were published in the Mar. 19, 1938 issue of the "Chronicle", page 1789.

The following tabulations show the volume of financing in January and February, and the first 2 months of 1938, 1937 and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937 to February, 1938 inclusive. These figures are as reported to the Bureau of Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
January.....	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February.....	73,135	180,953	69,592	53,716	34,224	127,237	35,368
Total 2 mos. ended Feb.	154,205	356,245	138,262	107,532	68,365	248,713	69,896
1937—							
January.....	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February.....	127,388	264,707	104,064	98,313	57,612	166,394	46,452
Total 2 mos. ended Feb.	286,324	529,458	211,601	207,881	121,277	321,577	90,324
1936—							
January.....	123,195	242,444	93,315	103,170	58,199	139,274	35,116
February.....	117,133	232,106	91,671	98,953	57,038	133,153	34,633
Total 2 mos. ended Feb.	240,329	474,550	184,986	202,123	115,237	272,427	69,749

a Of these organizations, 37 have discontinued automobile financing. b Of this number 29.7% were new cars, 69.7% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937		1938	1937
	\$	\$		\$	\$
January.....	1,064,815,488	1,027,526,044	July.....	1,248,800,302	
February.....	1,012,305,492	1,019,141,962	August.....	1,266,953,395	
March.....		1,056,017,095	September.....	1,253,926,346	
April.....		1,106,521,475	October.....	1,212,121,145	
May.....		1,164,568,870	November.....	1,172,679,716	
June.....		1,217,156,358	December.....	1,120,226,647	

Decrease of 2.4% in Sugar Consumption in 14 European Countries During First Six Months of Current Crop Year

Consumption of sugar in the 14 principal European countries during the first six months of the current crop year, September, 1937 through February, 1938, totaled 3,717,889 long tons, raw sugar value, as compared with 3,808,058 tons consumed during the similar period last season, a decrease of 90,169 tons, or approximately 2.4%, according to an announcement by Lamborn & Co., New York, which further said:

Sugar stocks on hand for these countries on March 1, 1938 amounted to 5,009,000 tons as against 4,431,800 tons on the same date in 1937, an increase of 577,200 tons, or approximately 13%.

The estimated beet sowings for the current season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,973,000 acres, as compared with 3,763,000 acres in the previous season, an increase of 210,000 acres, or 5.6%.

These countries produced 6,467,000 long tons of sugar last season. The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden and the United Kingdom.

Petroleum and Its Products—Texas Co. Cuts Crude Price—Mexico Disputes British Claim in Oil Seizure—Crude Oil Production Gains

The Texas Co. on April 9 announced a reduction of one cent a barrel in the posted price of Texas Gulf Coast crude oil, retroactive to April 1, with the new schedule establishing below 21 gravity crude at 95 cents a barrel, against 96 cents, formerly.

The company's announcement also disclosed that it has discontinued its one degree differential below 21 gravity. The company formerly graded the crude from 18 degrees upward whereas from now on it carries all crude below 21 at the same price level.

The company at the same time also posted a flat price of 90 cents a barrel for Eddy, N. M., crude oil. Texaco previously, had posted Lea County, N. M., but not the Eddy field. The Lea County price structure remains unchanged at 78 cents for 21 gravity to \$1 a barrel for 36 gravity and above.

Breaking diplomatic precedent by releasing the British note of protest over the seizure of British-owned oil wells in its recent expropriation move, the Mexican Government followed up this action within a few days by disputing the arguments advanced in the British note and holding further that there was no cause for intervention.

It was on April 11 that the news columns of the Nation's leading papers disclosed that the Mexican Government had released the text of the British note without the specific approval of the British Government, which is unusual in diplomatic circles. The note sent from London to Mexico City, it was disclosed, accused the Mexican Government of expropriating for political purposes "under a veil of legality by basing it upon labor issues."

It was indicated that the British Government had requested that its note and the reply of the Mexican Administration be made public at the same time. The Mexican Foreign Office ignored the diplomatic niceties, however, evidently desiring to have the opportunity to make known its stand with the simultaneous publication of the British note to detract from some of the news importance of the stand taken by the Cardenas Administration.

Two days later, April 13, the Cardenas Government made known its reply and nobody was surprised to read that it refused to return the British-owned companies, basing its stand on the ground that as a sovereign nation it has the right to make its own decision as to what constituted grounds for expropriation. The note also declared that the Mexican courts were above cavil and their independence was not subject to question from any source.

The most important point in the answer, however, according to the Mexican viewpoint, was the declaration that the British-financed Mexican Eagle Oil Co. had been organized under Mexican law. This point, it was stressed, automatically prohibits intervention by any foreign government in the expropriation situation.

While declaring that the Mexican Government was prepared to make adequate recompense for the properties it had seized under the expropriation decree, the note insisted that the Mexican Eagle Oil Co. and its subsidiaries must deal directly with the Cardenas Administration in settling the question of how much money constitutes "adequate" recompense.

A unilateral appraisal of the values of the British, Dutch and American controlled companies affected by the expropriation which saw the Cardenas Government assume ownership of some \$450,000,000 of foreign-owned oil companies was ordered at the same time the note was made public in Mexico City on April 13, with President Lazaro Cardenas stressing the point that his government was prepared to pay for the properties.

Sharp increases in production in Oklahoma and California played the principal part in a net gain of 25,100 barrels in daily average production of crude oil in the United States during the week ended April 9. The American Petroleum Institute reported that production totaled 3,392,350 barrels daily, against estimated April market demand of 3,361,700 barrels set by the Bureau of Mines and actual production in the like 1937 period of 3,426,300 barrels.

A gain of 26,150 barrels in daily average production in Oklahoma lifted the total to 518,000 barrels, against the State quota of 475,000 barrels and the Bureau's recommendation of 526,500 barrels. In California, producers lifted their output by 9,900 barrels daily to 714,400 barrels, against the joint recommendation of 698,700 barrels made by the Central Committee of California Oil Producers and the Bureau of Mines.

Texas production climbed 2,450 barrels daily to a total of 1,323,350 barrels, against the Railroad Commission allowable of 1,510,337 and the April estimate of the Federal agency of 1,329,800 barrels daily. A rather sharp decline was shown in Kansas where production slipped 7,550 barrels to 158,000, against the State allowable of 178,000 barrels and the Bureau's estimate of 173,000 barrels. Louisiana also showed a reduction, dropping 2,250 barrels to 260,200, against the State quota of 252,275 barrels and the Bureau figure of 239,800 barrels.

The National Petroleum Association ended its semi-annual convention in Cleveland April 15 after hearing a warning voiced against bitter rivalry within the oil industry.

W. T. Holliday, President of the Standard Oil Company of Ohio, told 200 conventioners that government intervention threatens the industry unless producers, refiners and marketing units can curb what he described as "the bitterness and recklessness developing in their rivalry with each other."

"What we need," he said, "is more tolerance and sympathy toward each other and more consideration of the industry as a whole. There must be a spirit of fair treatment and give-and-take or we will get nowhere toward a solution of our problems."

He said he believed that the essential cause of the oil industry's troubles was an excessive production of crude oil and new wells, an excessive refining capacity and refining production and an excessive supply of marketing outlets.

Crude oil price changes follow:

April 9—The Texas Co. posted a 1-cent a barrel cut in the price of Texas Gulf Coast crude oil to 95 cents for 21 gravity, retroactive to April 1.

Prices of Typical Crudes per Barrel at Wells
(A gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Eldorado, Ark., 40.	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Coraing, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.25
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS RISE—MEXICAN SITUATION AIDS FUEL OIL MARKET—SEASONAL IMPROVEMENT IN GASOLINE MARKET GAINING

Reduced refinery operations coupled with the normal seasonal rise in demand brought about a reduction of 645,000 barrels in stocks of finished and unfinished gasoline during the initial week of April, the second such reduction in several months.

The American Petroleum Institute report disclosed that total stocks of finished and unfinished gasoline as of April 9 were 92,279,000 barrels. Stocks of gasoline at refineries were off 1,224,000 barrels to 59,452,000 barrels with holdings at bulk terminals showing a gain of 539,000 barrels. Stocks of unfinished gasoline were up 40,000 barrels to 7,396,000 barrels.

Operations of refineries were cut 1 point to 76.5% of capacity, against 77.5% of capacity in the previous period. Daily average runs of crude oil to stills dipped 35,000 barrels to 3,110,000 barrels. A gain of 50,000 barrels in daily average production of cracked gasoline lifted the total to 745,000 barrels.

Although the retail market for fuel oils is suffering from seasonal weakness locally, the Gulf Coast market has been improved by the Mexican situation. With purchasers afraid of legal complications, many are reported to be turning to American supply sources for their requirements.

The seasonal rise in consumption of gasoline has brought about increased hope that demand this year will continue on a scale ahead of the pace-making years of 1936 and 1937, both of which saw new highs in the disappearance of gasoline in the consuming market in the United States.

A distinct note of steadiness in many heretofore weakish marketing areas has reflected the rise in demand from the motoring public for gasoline. Whether the production of gasoline will be kept down and ample time be allowed to work off the somewhat top-heavy supplies is a question that only time can settle but the trade hopes fervently that demand holds up and some steady reductions are shown in the inventory totals.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
New York—	New York—	Other Cities—	
Stand. Oil N. J. \$.07 3/4	Texas \$.07 1/4	Chicago \$.05 - .05 1/4	
Socony-Vacuum08	Gulf08 1/4	New Orleans06 1/4 - .07	
Tide Water Oil Co.08 1/4	Shell Eastern07 1/4	Gulf ports05 1/4	
Richfield Oil (Cal.)07 1/4		Tulsa04 1/4 - .04 1/4	
Warner-Quinlan07 1/4			
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York—	North Texas—	New Orleans—	
(Bayonne) \$.05 1/4	Los Angeles03 1/4 - .05	Tulsa03 1/4 - .04	
Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	California 24 plus D	New Orleans C.	\$.90
Bunker C. \$1.05	\$1.00-1.25	Phila., Bunker C.	1.05
Diesel 1.95			
Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago—	Tulsa—	
27 plus \$.04 1/4	28-30 D. \$.053	Chicago \$.02 1/4 - .03	
Gasoline, Service Station, Tax Included			
New York \$.19	Newark \$.165	Buffalo \$.17	
Brooklyn19	Boston185		
z Not including 2% city sales tax			

Production and Stocks of Natural Gasoline During February 1938

The production of natural gasoline showed a material decline in February, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in February was 5,833,000 gallons, 42,000 gallons below the average in January, but 486,000 gallons higher than the average of a year ago. The greatest decreases in February were noted in Oklahoma City, Panhandle and Kettleman Hills districts.

Stocks increased at refineries and decreased at plants and terminals, the total on hand February 28 of 210,714,000 gallons, being 2,772,000 gallons above the total of the first of the month.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
	Feb., 1938	Jan., 1938	Jan.-Feb., 1938	Jan.-Feb., 1937	Feb. 28, 1938		Jan. 31, 1938	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast					6,300	6,216		
Appalachian	6,370	7,307	13,677	14,218	210	3,939	378	4,350
Ill., Mich., Ky.	995	1,103	2,098	1,961	2,310	404	1,764	510
Oklahoma	38,076	42,568	80,644	69,503	2,562	29,111	2,898	28,604
Kansas	4,596	5,021	9,617	9,391	42	910	42	903
Texas	47,342	53,547	100,889	86,158	11,382	47,159	5,922	61,233
Louisiana	7,087	7,766	14,853	14,798	126	1,004	126	962
Arkansas	1,697	1,812	3,509	1,684	252	223	378	248
Rocky Mountain	5,678	6,183	11,861	10,727	2,562	1,836	3,150	1,412
California	51,497	56,805	108,302	98,034	98,196	2,186	86,604	2,242
Total	163,338	182,112	345,450	306,474	123,942	86,772	107,478	100,464
Daily aver.	5,833	5,875	5,855	5,194				
Total (thousands of barrels)	3,889	4,336	8,255	7,297	2,951	2,066	2,559	2,392
Daily aver.	139	140	139	124				

Daily Average Crude Oil Production During Week Ended April 9, 1938, Placed at 3,392,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 9, 1938, was 3,392,350 barrels. This was a gain of 25,100 barrels from the output of the previous week, and the current week's figure was above the 3,361,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during April. Daily average production for the four weeks ended April 9, 1938, is estimated at 3,399,700 barrels. The daily average output for the week ended April 10, 1937, totaled 3,426,300 barrels. Further details, as reported by the institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 9 totaled 1,150,000 barrels a daily average of 164,286 barrels, compared with a daily average of 136,286 barrels for the week ended April 2 and 147,179 barrels daily for the four weeks ended April 9.

There were no receipts of California oil at Atlantic and Gulf Coast ports, for the week ended April 9, compared with a daily average of 28,000 barrels in the week ended April 2 and with a daily average of 7,000 barrels for the four weeks ended April 9.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,110,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 92,279,000 barrels of finished and unfinished gasoline and 125,190,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 745,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (April)	State Allowable April 1	Week Ended April 9, 1938	Change from Previous Week	Four Weeks Ended April 9, 1938	Week Ended April 10, 1937
Oklahoma	526,500	475,000	518,000	+26,150	508,400	641,650
Kansas	173,000	173,000	158,850	-7,550	169,000	178,750
Panhandle Texas			57,550	-9,100	67,350	64,800
North Texas			77,150	+4,550	72,850	70,850
West Central Texas			29,400	+450	28,550	33,500
West Texas			193,100	+1,150	190,300	199,350
East Central Texas			101,500	+2,550	99,600	119,100
East Texas			430,600	+900	429,500	456,700
Southwest Texas			229,950	+50	229,000	226,000
Coastal Texas			204,100	+1,900	201,500	200,500
Total Texas	1,329,800	1,510,337	1,323,350	+2,450	1,318,650	1,370,800
North Louisiana			79,150	-1,100	78,650	70,050
Coastal Louisiana			181,050	-1,150	182,300	175,100
Total Louisiana	239,800	252,275	260,200	-2,250	260,950	245,150
Arkansas	40,000		53,500	-900	52,250	27,550
Eastern	132,600		138,800	-3,800	140,800	113,500
Michigan	51,400		52,350	-500	52,550	41,150
Wyoming	46,600		48,350	-200	50,350	55,700
Montana	12,700		13,500	-	12,900	15,300
Colorado	4,600		4,100	-200	4,150	3,950
New Mexico	106,000	103,000	106,950	+2,000	105,450	105,800
Total east of Calif.	2,663,000		2,677,950	+15,200	2,675,450	2,799,300
California	698,700	698,700	714,400	+9,900	724,250	627,000
Total United States	3,361,700		3,392,350	+25,100	3,399,700	3,426,300

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

x Allowable effective first of month. Sunday shut-downs continued throughout April, except in Texas portion of Rodessa field.

y Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 9, 1938 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline				Total Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distl.		
		Total	P. C.			At Refineries	Terms, &c.,			
East Coast...	669	669	100.0	516	77.1	8,571	13,503	1,326	9,615	
Appalachian...	146	129	88.4	99	76.7	1,541	1,672	251	1,295	
Ind., Ill., Ky	529	489	92.4	396	81.0	11,352	3,102	824	7,261	
Okl., Kan., Mo.	452	383	84.7	265	69.2	4,292	2,915	597	3,462	
Inland Texas	355	201	56.6	134	66.7	2,307	181	289	1,642	
Texas Gulf...	833	797	95.7	710	89.1	11,149	280	1,847	8,433	
La. Gulf.....	174	168	96.6	123	73.2	1,580	601	428	3,069	
No. La.-Ark.	91	58	63.7	45	77.6	284	178	70	536	
Rocky Mtn.	89	62	69.7	33	53.2	2,173	---	92	794	
California....	821	746	90.9	511	68.5	12,133	2,389	1,392	86,553	
Reported ...		3,702	89.0	2,832	76.5	55,382	24,821	7,116	122,660	
Est'd.unrep'd		457		278		4,070	610	280	2,530	
xEst.tot.U.S										
Apr. 9, '38	4,159	4,159		3,110		59,452	25,431	7,396	125,190	
Apr. 2, '38	4,159	4,159		3,145		60,676	24,892	7,356	123,621	
U.S.B.ofM.										
xApr. 9, '37				z3,119		52,463	21,482	7,411	94,873	

x Estimated Bureau of Mines' basis. z April, 1937 daily average.

Crude Petroleum and Petroleum Products, February, 1938

The United States Bureau of Mines in its monthly petroleum report stated that the production of crude petroleum declined for the sixth successive month in February, when the daily average was 3,380,800 barrels, compared with 3,419,600 barrels in January and 3,327,600 barrels in February, 1937. The Bureau further reported:

The February record of production by States was similar to that of January, with Texas and Oklahoma showing declines, California and Louisiana increases. Probably the most notable record of the month was the attainment of the new peak for production in the Louisiana Gulf Coast. The Sunday shutdowns in Texas were largely responsible for a 30,000-barrel decline in daily average production in East Texas and one of about 45,000 barrels for the State. The completion of large wells in the Wilmington field was the chief cause of the 26,000-barrel gain in California. Declines in Oklahoma and Kansas reflected the lowering of allowables. Developments in the Schuler area were responsible for output in Arkansas rising to the highest point since February, 1931. The daily average output of every State east of the Mississippi increased, even though prices were weaker.

Refinable crude oil stocks increased about 150,000 barrels in February, compared with a gain of about 1,100,000 barrels in January. This change in the trend of stocks is related to the fact that in February production declined more than runs to stills.

Refined Products

The domestic demand for motor fuel in February was 31,861,000 barrels, or slightly below the comparable figure of a year ago. On the other hand, exports exceeded expectations, totaling 3,931,000 barrels, compared with 2,640,000 barrels for February, 1937. The increase in gasoline stocks showed signs of slackening in February, "only" 6,407,000 barrels being added to finished and unfinished stocks during the month. The weekly reports for March indicate a further addition of nearly 2,000,000 barrels in that month, to a total of about 94,000,000 for March 31.

The consumption of kerosene and fuel oil as a group rallied from the disappointing showing of January, but the daily average was below that of a year ago. This was because the demand for residual fuel oil declined more than that of the light fuels increased.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in February, 1938, was 58.0, compared with 58.8 in January and 59.1 for February, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 4,026,000 barrels. These plants operated at 78% of capacity, compared with the same ratio in January.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Feb., 1938	Jan., 1938	Feb., 1937	Jan. & Feb., 1938	Jan. & Feb., 1937
New Supply—					
Domestic production:					
Crude petroleum.....	94,662	106,007	93,173	200,669	191,740
Daily average.....	3,381	3,420	3,328	3,401	3,250
Natural gasoline.....	3,889	4,336	3,565	8,225	7,297
Benzol. a.....	132	147	227	279	474
Total production.....	98,683	110,490	96,965	209,173	199,511
Daily average.....	3,524	3,564	3,463	3,545	3,382
Imports: b					
Crude petroleum:					
Receipts in bond.....	131	109	---	240	---
Receipts for domestic use.....	1,752	1,986	603	3,738	1,732
Refined products:					
Receipts in bond.....	969	1,644	1,485	2,613	2,665
Receipts for domestic use.....	710	478	837	1,188	1,516
Total new supply, all oils.....	102,245	114,707	99,890	216,932	205,424
Daily average.....	3,652	3,700	3,568	3,677	3,482
Increase in stocks, all oils.....	7,300	11,293	6,446	18,593	7,930
Demand—					
Total demand.....	94,945	103,414	93,445	198,359	197,494
Daily average.....	3,391	3,336	3,337	3,362	3,347
Exports: b					
Crude petroleum.....	5,328	5,953	3,777	11,281	7,373
Refined products.....	8,605	7,988	6,736	16,593	14,671
Domestic demand:					
Motor fuel.....	31,861	35,176	32,000	67,037	65,696
Kerosene.....	5,017	5,360	4,226	10,377	9,523
Gas oil and distillate fuels.....	11,651	12,642	10,572	24,293	25,428
Residual fuel oils.....	23,627	c25,844	27,343	49,471	55,462
Lubricants.....	1,311	1,471	1,486	2,782	3,169
Wax.....	82	115	68	197	172
Coke.....	416	535	444	951	964
Asphalt.....	883	1,077	1,027	1,960	1,921
Road oil.....	168	151	223	319	442
Still gas.....	4,428	4,937	4,348	9,365	8,867
Miscellaneous.....	132	137	189	269	346
Losses.....	1,436	c2,028	1,006	3,464	3,460
Total domestic demand.....	81,012	89,473	82,932	170,485	175,450
Daily average.....	2,893	2,886	2,962	2,890	2,974
Stocks—					
Crude petroleum:					
Refinable in United States.....	306,349	c306,195	289,972	306,349	289,972
Heavy in California. d.....	15,563	e15,026	(f)	15,563	(f)
Natural gasoline.....	5,017	4,951	4,290	5,017	4,290
Refined products. d.....	255,650	249,107	232,314	255,650	232,314
Total, all oils.....	582,579	575,279	526,576	582,579	526,576
Days' supply.....	172	172	158	173	157

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports, from Bureau of Foreign and Domestic Commerce. c Revised. d Beginning Jan. 1, 1938, unmixed heavy crude in California has been segregated from residual fuels. e Comparable figure for Jan. 1, 1938, 14,505,000 barrels. f Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	February, 1938		January, 1938		Jan. & Feb.	
	Total	Daily Avar.	Total	Daily Avar.	1938	1937
Arkansas—Rodessa.....	221	7.9	290	9.4	511	---
Rest of State.....	1,144	39.8	996	32.1	2,110	1,528
Total Arkansas.....	1,335	47.7	1,286	41.5	2,621	1,528
California—Huntington Beach.....	973	34.8	1,070	34.5	2,043	2,103
Kettleman Hills.....	2,254	80.5	2,524	81.4	4,778	4,586
Long Beach.....	1,611	57.5	1,768	57.0	3,379	3,669
Santa Fe Springs.....	1,136	40.6	1,261	40.7	2,397	2,584
Rest of State.....	14,634	522.6	15,385	496.3	30,019	21,605
Total California.....	20,608	736.0	22,008	709.9	42,616	34,547
Colorado.....	104	3.7	114	3.7	218	232
Illinois.....	1,108	39.6	1,128	36.4	2,236	711
Indiana.....	70	2.5	66	2.1	136	123
Kansas.....	4,786	170.9	5,680	183.3	10,466	10,582
Kentucky.....	406	14.5	411	13.3	817	809
Louisiana—Gulf Coast.....	4,968	177.4	5,416	174.7	10,384	9,708
Rodessa.....	1,236	44.2	1,311	42.3	2,547	3,165
Rest of State.....	1,020	36.4	1,116	36.0	2,136	1,243
Total Louisiana.....	7,224	258.0	7,843	253.0	15,067	14,116
Michigan.....	1,429	51.0	1,564	50.5	2,993	1,679
Montana.....	369	13.2	375	12.1	744	931
New Mexico.....	2,905	103.8	3,256	105.0	6,161	5,541
New York.....	409	14.6	444	14.3	853	848
Ohio.....	258	9.3	248	8.0	506	537
Oklahoma—Oklahoma City.....	3,492	124.7	4,196	135.4	7,688	10,003
Seminole.....	3,461	123.6	3,932	126.8	7,393	7,949
Rest of State.....	8,033	286.9	9,281	299.4	17,314	18,221
Total Oklahoma.....	14,986	535.2	17,409	561.6	32,395	36,173
Pennsylvania.....	1,466	52.4	1,566	50.5	3,032	2,871
Texas—Gulf Coast.....	8,173	291.9	9,345	301.5	17,518	16,801
West Texas.....	5,181	185.0	5,828	188.0	11,009	10,948
East Texas.....	12,146	433.8	14,426	465.4	26,572	26,685
Panhandle.....	1,738	62.1	2,063	66.5	3,801	4,210
Rodessa.....	859	30.7	639	20.6	1,498	2,278
Rest of State.....	7,542	269.4	8,546	275.7	16,088	16,168
Total Texas.....	35,639	1272.9	40,847	1317.7	76,486	77,040
West Virginia.....	294	10.5	290	9.4	584	581
Wyoming—Salt Creek.....	439	15.7	473	15.3	912	927
Rest of State.....	822	29.3	992	32.0	1,814	1,904
Total Wyoming.....	1,261	45.0	1,465	47.3	2,726	2,831
Other a.....	5	---	7	---	12	10
Total United States.....	94,662	3380.8	106,007	3419.6	200,669	191,740

a Includes Missouri, Tennessee and Utah.

Preliminary Estimates of Production of Coal for Month of March, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal

Commission, bituminous coal output during the month of March, 1938, amounted to 26,800,000 net tons, compared with 51,315,000 net tons in the corresponding month last year and 27,000,000 tons in February, 1938. Anthracite production during March, 1938 totaled 3,995,000 net tons, as against 4,865,000 tons a year ago and 3,539,000 tons in February, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Ton)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of March (Net Tons)
c March, 1938 (prelim.)				
Bituminous coal. a.....	26,800,000	27	993,000	d
Anthracite. b.....	3,995,000	27	148,000	12,349,000
Beehive coke.....	99,100	27	3,670	320,800
Feb., 1938 (revised)—				
Bituminous coal. a.....	27,000,000	23.8	1,134,000	---
Anthracite. b.....	3,539,000	23.5	150,600	---
Beehive coke.....	104,600	24	4,358	---
March, 1937 (revised)—				
Bituminous coal. a.....	51,315,000	27	1,901,000	d
Anthracite. b.....	4,865,000	27	180,200	12,388,000
Beehive coke.....	354,800	27	13,141	918,900

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Preliminary d Not available.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

March Anthracite Shipments Total 3,467,048 Net Tons

Shipments of anthracite for the month of March, 1938, as reported to the Anthracite Institute, amounted to 3,467,048 net tons. This is an increase, as compared with shipments during the preceding month of February of 410,320 net tons, or 13.42%, and when compared with March, 1937, shows a decrease of 768,046 net tons, or 18.14%.

Shipments by originating carriers (in net tons) are as follows:

	Mar., 1938	Feb., 1938	Mar., 1937	Feb., 1937
Reading Co.....	651,558	619,049	966,902	700,830
Lehigh Valley RR.....	618,928	559,201	834,450	702,682
Central RR. of New Jersey.....	303,303	249,884	378,109	225,894
Dela. Lackawanna & Western RR.....	579,109	411,419	538,631	362,004
Delaware & Hudson RR Corp.....	279,662	299,551	432,821	269,776
Pennsylvania RR.....	385,935	328,227	439,932	342,263
Erie RR.....	315,900	248,082	286,890	193,531
N.Y., Ontario & Western Ry.....	147,523	162,722	144,714	171,063
Lehigh & New England RR.....	185,130	178,593	214,645	74,453
Total.....	3,467,048	3,056,728	4,235,094	3,042,496

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week ended April 2, is estimated at 4,545,000 net tons, a decrease of 835,000 tons from the output in the preceding week. Eight-Hour-Day, April 1, is observed as a holiday in many soft coal fields, and carloadings indicate that time worked on that day was about 0.2% of normal. Production in the week ended April 3, 1937 amounted to 7,182,000 tons.

The United States Bureau of Mines in its weekly report said that production of anthracite in Pennsylvania continued to increase during the week ended April 2. Total output amounted to 893,000 tons, an average of 178,000 tons for the five working days of the week, April 1 being considered a full holiday in the anthracite region. In comparison with the six day week of March 26, the daily rate increased 69.0%, but was 20.5% less than the rate obtained in the week of April 3, 1937. Cumulations for the calendar year to date are 2.4% below the corresponding period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	Apr. 2, 1938	Mar. 26, 1938	Apr. 3, 1937	1938	1937	1929
Bituminous Coal a.....	b4,545	5,380	7,182	b84,624	134,407	142,329
Total, including mine fuel.....	c874	897	1,381	1,099	1,743	1,839

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Average based on 5.2 days, account of eight-hour day holiday. d Sum of 13 full weeks ending Apr. 2, 1938, and corresponding 13 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Apr. 2, 1938	Mar. 26, 1938	Apr. 3, 1937	1938	1937 c	1929 c
Penn. Anthracite.....	893,000	632,000	1,120,000	12,422,000	12,724,000	18,510,000
Total, incl. colliery fuel.....	178,000	105,300	224,000	162,400	166,300	242,000
Daily average.....	850,000	602,000	1,064,000	11,831,000	12,088,000	17,177,000
Commer'l product'n b.....	17,800	20,100	59,100	324,600	938,200	1,588,900
Beehive Coke.....	2,967	3,350	9,850	4,109	11,876	20,113

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the four years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Mar. 1923 e
	Mar. 26 1938 p	Mar. 19 1938 p	Mar. 27 1937 r	Mar. 28 1936	Mar. 23 1929	
Alaska.....	3	3	2	2	2	2
Alabama.....	210	210	307	204	332	423
Arkansas and Oklahoma.....	15	18	43	14	41	77
Colorado.....	76	79	174	112	152	195
Georgia and North Carolina.....	1	1	1	1	1	1
Illinois.....	595	707	1,501	738	904	1,684
Indiana.....	233	255	502	292	337	575
Iowa.....	48	53	119	57	59	122
Kansas and Missouri.....	85	92	210	96	102	144
Kentucky—Eastern.....	377	430	900	508	634	560
Western.....	110	125	268	102	225	215
Maryland.....	23	27	41	25	51	52
Michigan.....	12	7	16	11	14	32
Montana.....	41	36	70	54	46	68
New Mexico.....	21	21	45	25	44	53
North and South Dakota.....	33	35	34	26	20	34
Ohio.....	312	322	637	368	321	740
Pennsylvania bituminous.....	1,353	1,428	2,864	1,572	2,630	3,249
Tennessee.....	55	61	130	79	95	118
Texas.....	14	15	3	4	19	19
Utah.....	50	38	83	52	70	68
Virginia.....	176	197	340	171	208	230
Washington.....	24	21	54	26	42	74
West Virginia—Southern a.....	1,057	1,161	2,169	1,320	1,470	1,172
Northern b.....	361	433	787	507	643	717
Wyoming.....	93	83	127	92	100	136
Other Western States c.....	2	2	1	2	4	7
Total bituminous coal.....	5,380	5,860	11,418	6,470	8,563	10,764
Pennsylvania anthracite d.....	632	611	1,226	653	1,090	2,040
Grand total.....	6,012	6,471	12,644	7,123	9,653	12,804

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle district and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States."

Non Ferrous Metals—Zinc Lowered to 4c. Early in Week—Lead Buying Improves—Copper Steady

"Metal & Mineral Markets" in its issue of April 14 reported that despite another reduction in the price of zinc, which established the quotation for Prime Western at 4c., St. Louis, sentiment in non-ferrous metals underwent some improvement during the last week. The better feeling was brought about by the more favorable trend in political events in Washington and confirmation that a new spending program is planned by the Administration. Foreign copper again was quite active, and the market abroad moved slightly higher, but the domestic situation showed no change. Lead enjoyed a fairly active week. Zinc sold in larger volume at the reduced price. Tin prices steadied. Silver was unchanged. The publication further stated:

Copper

Business in the domestic market continued on a quiet basis during the last week, with sales of metal totaling 5,528 tons, compared with 6,313 tons in the previous week. Total bookings for the first 12 days of April are 7,947 tons. The trade believes that the seasonal improvement in business on the part of fabricators continues at a slow rate, but should the mild indication of business confidence, now apparent, grow more constructive, buying would soon become amplified. Statistics expected to be announced today will show another increase in domestic stocks, the trade believes. In the foreign field, however, the March figures are expected to indicate deliveries of about 125,000 tons, with a consequent reduction in stocks abroad. Holidays in Europe beginning April 14 and continuing through April 18 are expected to slow down business abroad.

Advices from London stated that trade circles there viewed the events here and in France as constructive to business, and prices responded favorably. Some metal was sold on April 13 at 10c., c.i.f., but this was on non-competitive business, traders contend. The domestic quotation remained unchanged at 10c., Valley.

Lead

Contrasted with recent weeks, the market for lead put on an active appearance last week. Sales for the 7-day period totaled 3,728 tons, which compares with 2,417 tons in the preceding week and only 885 tons on open-market transactions two weeks previous. The buying steadied the market in all directions. Demand was chiefly for prompt and April shipment and for the first time in many weeks larger quantities than carload lots entered into the picture.

Quotations continued at 4.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis.

Touching on the lead situation, F. H. Brownell, President of Federal Mining & Smelting, told stockholders on April 11 that the company is storing about 1,200 tons of lead a month and at the moment has about 4,000 tons of refined lead on hand. Because the domestic production of lead is not enough to satisfy demand in normal times, he said, it is advisable to sell only 60% of the output at current prices and to stock the remaining 40% in refined form against better prices that must come with any pick-up in general business.

Correction—London lead, March 24, three months, buyers, £16 2s. 6d. This correction makes the average for March on three months lead £16.075, instead of £16.073 as noted in the issue of April 7.

Zinc

Continued quiet in the zinc market brought another reduction in the price on April 8 from 4.15c., to 4.00c., St. Louis. Encouraging developments in Washington over the week-end, coupled with the lower price for zinc, brought out more inquiries by consumers, and sales for the week ended yesterday will probably total around 2,000 tons. Some in the industry are restricting offerings of metal to nearby positions. There were rumors at one time during the week that a small lot had been sold at 3.90c., but no sales at this price have been reported. Shipments of the common grades for the week ended April 9 totaled 2,365 tons and unfilled orders were reduced to 27,158 tons.

Tin

There was a moderate demand for tin last week, and, with London prices steady to firm, the market moved slightly higher. Interest centered in

a meeting which was called for yesterday to protest against the tonnage allotted to Malaya under the tin-control plan. Operators here do not believe the agitation for a higher quota rating by Malaya will lead to a prolonged disturbance in the tin market, and the view is entertained in most quarters that an amicable settlement will be reached soon. Consumption of tin in the United States has shown little if any improvement in the last few weeks, with tin-plate mills operating at not much more than 50% of capacity.

Chinese tin, 99%, was nominally as follows: April 7th, 36.750c.; 8th, 37.500c.; 9th, 37.750c.; 11th, 37.900c.; 12th, 37.250c.; 13th, 37.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
April 7 ----	9.775	9.275	38.000	4.50	4.35	4.15
April 8 ----	9.775	9.275	38.750	4.50	4.35	4.00
April 9 ----	9.775	9.275	39.000	4.50	4.35	4.00
April 11 ----	9.775	9.400	39.150	4.50	4.35	4.00
April 12 ----	9.775	9.450	38.500	4.50	4.35	4.00
April 13 ----	9.775	9.525	38.750	4.50	4.35	4.00
Average ----	9.775	9.367	38.692	4.50	4.35	4.025

Average prices for calendar week ended April 9 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.254c.; Straits tin, 38.433c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.100c., and silver, 42.750c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M
April 7.....	38 ¹ / ₁₆	38 ¹ / ₁₆	42 ¹ / ₂	167 ³ / ₄	15 ¹ / ₁₆	15 ¹ / ₁₆	13 ³ / ₄	13 ³ / ₄
April 8.....	38 ¹ / ₁₆	38 ¹ / ₁₆	42 ¹ / ₂	169 ¹ / ₂	15 ¹ / ₁₆	15 ¹ / ₁₆	13 ³ / ₄	13 ³ / ₄
April 11.....	39 ³ / ₄	40	43 ³ / ₄	173 ¹ / ₂	16 ¹ / ₁₆	16 ¹ / ₁₆	13 ³ / ₄	14 ¹ / ₂
April 12.....	39 ³ / ₄	39 ¹ / ₁₆	43 ³ / ₄	170	16 ¹ / ₁₆	16 ¹ / ₁₆	13 ³ / ₄	13 ³ / ₄
April 13.....	39 ¹ / ₁₆	40 ¹ / ₄	44	170 ³ / ₄	16 ¹ / ₁₆	16 ¹ / ₁₆	14	14 ¹ / ₂

Correction—Lead, March 24, three-months buyers, 16¹/₁₆; March average, three months, 16.075.

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

United States Steel Corp. Shipments Larger

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of March, 1938 amounted to 572,199 tons, and increase of 97,476 tons over the February, 1938 total of 474,723 tons. However, when compared with the figure for March, 1937 a decrease of 842,200 tons is noted, the figure for that month being 1,414,399 tons. For the year 1938 to date, shipments were 1,565,244 tons compared with 3,698,041 tons in the comparable period of 1937, a decrease of 2,132,797 tons. In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January.....	331,777	534,055	721,414	1,149,918	518,322
February.....	385,500	582,137	676,315	1,133,724	474,723
March.....	588,209	668,056	783,552	1,414,399	572,199
April.....	643,009	591,728	979,907	1,343,644	
May.....	745,064	598,915	984,097	1,304,039	
June.....	985,337	578,108	886,065	1,268,550	
July.....	369,938	547,794	950,851	1,186,752	
August.....	378,023	624,497	923,703	1,107,858	
September.....	370,306	614,933	961,803	1,047,962	
October.....	343,962	686,741	1,007,417	792,310	
November.....	366,119	681,820	882,643	587,241	
December.....	418,630	661,515	1,067,365	489,070	
Yearly adjustment.....	—(19,907)	—(23,750)	—(40,859)		
Total for year.....	5,905,966	7,347,549	10,784,273	12,825,467	

Ingot Production Declines—Steel Sales Not Gaining

The April 14 issue of the "Iron Age" stated that developments at Washington, particularly in relation to loans to railroads for equipment and other purchases and renewed spending for public works projects, have raised the hopes of the steel industry that improvement in business will come later in this quarter, but the near-term outlook is clouded by indications that point downward. The "Iron Age" further reported:

Steel ingot production for the country as a whole is off at least a half point from last week to 32% of capacity, sharp declines having occurred in a few districts; steel sales are no more than holding their own as compared with March and in some instances are smaller in total volume, and steel scrap prices, no longer supported by important export buying, have dropped in several leading districts. The "Iron Age" scrap composite has declined to \$12.58, which is below the lowest level of either 1937 or 1936 and back to the quotation of late October, 1935. The Intercontinental Scrap Cartel, meeting in Paris, decided to make no further foreign purchases at this time, which points to the possibility of further price declines here, particularly on the Atlantic seaboard, where export sales have been a considerable factor in supporting prices.

Although sales and production of automobiles have risen, the improvement has not gone far enough to make any appreciable difference in new requirements of steel. A steady increase in motor car output would, of course, hasten the placing of larger steel orders, but no great amount of buying is expected until 1939 models are in production the latter half of the year. Meanwhile, some automobile manufacturers have apparently deferred the carrying out of large tooling and die programs, which for the industry as a whole were recently estimated at fully \$65,000,000.

Like the automobile industry, the railroads continue to stay out of the steel market, except for a few purchases of rails. The program set in motion by President Roosevelt for temporary relief to the carriers through a loan fund of \$300,000,000 or more offers promise of eventual railroad buying, but not much aid for the steel mills is expected before summer. Railroad equipment builders have some foreign inquiries, chiefly one for 500 to 1,000 cars from South Africa, also two from South American countries totaling 130 cars. Domestic rail orders include 32,400 tons for the Missouri Pacific, divided among four mills; 4,200 tons for two United States Steel Corp. roads, and 1,200 tons for the Delaware, Lackawana & Western. Even if Government loans are afforded, total rail purchases in 1938 are not expected to equal those of last year.

Without the support of public projects the heavy steel construction industry would have comparatively little work before it. Lettings of about 25,000 tons of fabricated structural steel in the week were largely of a public character and included 5,700 tons for trashrack structures for the Grand Coulee Dam; 3,600 tons for the National Gallery of Art, Washington; 2,500 tons for State College buildings at State College, Pa.; 1,940 tons for reconstruction of the Manhattan Bridge roadway, New York; 1,500 tons for a bridge at Fort Worth, Texas, and 1,100 tons for a public school in Queens, N. Y. New projects out for bids totaled nearly 18,000 tons, among which are 4,000 tons for a Mississippi River bridge at Rock Island, Ill.; 2,100 tons for a seaplane hanger at North Beach Airport, New York; 1,600 tons for four bridges in Illinois; 1,000 tons for a New York World's Fair building for the Belgian Government, and 1,000 tons for a bridge in Florida.

Construction projects not yet at the bidding stage include some of large size, such as a Federal-financed highway from Harrisburgh to Pittsburgh, which will ultimately take 50,000 tons of steel, and relocation of Southern Pacific tracks at Shasta Dam, to be undertaken by the Bureau of Reclamation, which will require about 49,000 tons of steel.

A gasoline line being built from Fostoria, Ohio, to Cincinnati by the Standard Oil Co. of Ohio will call for 10,000 tons of 8-in. pipe, part of which has been ordered.

Steel ingot production has gained one point at Pittsburgh but has lost as much at Chicago, while in the Wheeling-Weirton area it has dropped from 61% to 47% and in the Cleveland-Lorain district from 25% to 18%. Fluctuations elsewhere are of lesser consequence.

Great Britain reports that steel export buying is at the lowest point since 1926. There has also been a sharp decline here. In England a flood of Continental pig iron, received prior to the raising of the duties, has resulted in the shutting down of some blast furnaces. The number operating now, 118, is the lowest in a year.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.			
April 12, 1938, 2.605c. a Lb			
One week ago	2.605c.		
One month ago	2.605c.		
One year ago	2.605c.		
	High	Low	
1937	2.605c.	Mar. 9	2.330c.
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.

Pig Iron			
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.			
April 12, 1938, \$23.25 a Gross Ton			
One week ago	\$23.25		
One month ago	23.25		
One year ago	23.25		
	High	Low	
1937	\$23.25	Mar. 9	\$20.25
1936	19.73	Nov. 24	18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90

Steel Scrap			
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago			
April 12, 1938, \$12.58 a Gross Ton			
One week ago	\$12.83		
One month ago	13.58		
One year ago	21.42		
	High	Low	
1938	\$14.00	Jan. 4	\$12.58
1937	21.92	Mar. 30	12.92
1936	17.75	Dec. 21	12.67
1935	13.42	Dec. 10	10.33
1934	13.00	Mar. 13	9.50

The American Iron and Steel Institute on April 11 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 32.7% of capacity for the week beginning April 11, compared with 32.6% one week ago, 32.1% one month ago, and 90.3% one year ago. This represents an increase of 0.1 points, or 0.3% from the estimate for the week ended April 4, 1938. Weekly indicated rates of steel operations since March 1, 1937, follow:

1937—	1937—	1937—	1938—
Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%
Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%	Jan. 10.....27.8%
Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%	Jan. 17.....29.8%
Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%
Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%
Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%
Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%
Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%
Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%
May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%
May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%	Mar. 14.....32.1%
May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%	Mar. 21.....33.7%
May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%
May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%	April 4.....32.6%
June 7.....76.2%	Sept. 20.....76.1%		April 11.....32.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 11 stated:

General buying continues to support the market in the absence of tonnage from heavier consumers, with ship tonnage and material for agricultural implements the most promising factors.

Shipbuilding, both private and navy, is taking steady shipments for vessels now on the ways and other ships are coming into the market. American Export Line is about to place four cargo ships, which will require 12,000 tons of steel. A Pittsburgh barge builder will build ten coal barges and four flush deck barges for stock, which will call for 2,000 tons of plates.

While structural market lags some fairly large tonnages are being placed. Westinghouse Electric & Mfg. Co., has awarded 1,900 tons for a plant addition at Springfield, Mass.; a bridge at Pittsburgh requiring 5,000 tons has been placed; 3,600 tons of steel for bridge repairs in New York has been distributed and 1,550 tons for a bridge connecting Washington and Idaho has been booked.

Tunnel work at New York is pending, 4,500 tons, and bids will be opened June 1 for materials for Shasta dam, in California. This will require 13,000 tons of reinforcing bars, 18,000 tons of gate valves and structurals and 6,850 tons of penstocks.

Pig iron consumption shows an increase, some producers finding shipments in March 40 to 50% above previous months.

Freight rate increases are now in effect and delivered prices have been changed little. Consumers were not moved to anticipate the higher rates and buying for that reason has been slight. Some confusion as to various details has been encountered and some orders have been taken at old rates, pending final adjustment.

Railroads obtain small increase in revenues from the higher charges and do not see their way clear to buy much equipment under present financial conditions. Missouri Pacific has distributed 32,400 tons of rails among four mills. Several other western roads have rail inquiries nearly ready to issue but probably tonnages will be kept at the lowest possible point. Central of New Jersey has awarded 2,300 tons of rails. Awards of freight cars in March were 680 units, the best of the year. For first quarter the total is 814, which compares with 30,933 bought in first quarter last year and 9,582 in first quarter, 1936.

Curtailment of operations in most centers last week resulted in a drop of 4 points in the national rate, bringing it to 32%. Pittsburgh declined 3 points to 29%, Chicago 1.5 points to 31, Eastern Pennsylvania 1 point to 28, Buffalo 2 points to 28, St. Louis 4.1 points to 42.4, Cleveland 6.5 points to 27 and Wheeling 8 points to 33. Youngstown advanced 3 points to 33 and Cincinnati 27 points to 45. There was no change at Birmingham, 66%, New England 20% and Detroit, 18%.

Steel ingot production in March was 18% greater than the February output, attaining 2,011,840 gross tons, representing 33.84% of capacity. For first quarter total output was 5,447,351 tons, the lowest for any three months since the final quarter of 1934. In first quarter of 1937 production was 14,354,969 tons, at 85.23% of capacity. First quarter output was 22% below that of the last quarter of 1937 and 62% less than first quarter of 1937.

Automobile production made a slight gain, reaching 60,975 units, compared with 57,500 the preceding week. General Motors made 22,043 compared with 20,530, Chrysler 14,075 compared with 14,575, Ford 15,885 against 14,385 and all others a total of 8,585 compared with 8,010.

General softness in steelmaking scrap following practical absence of buying for domestic or export account, caused prices to decline in both east and west and the composite lost 37 cents, to \$12.63, which is 12 cents below the low point of November. This is the lowest figure for this composite since the end of June, 1936, when it touched \$12.47. The scrap influence caused the iron and steel composite to lose 9 cents, to \$38.62. The finished steel composite is unchanged at \$61.70.

Signs are appearing in the British steel market of a revival in demand and the Continent is receiving more inquiries for export. Expectation of an Anglo-Italian agreement rouses hope of increased trade between these countries. A downward adjustment in merchant steel bar prices has been made by the European steel entente.

Steel ingot production for the week ended April 11 was down 3 1/2 points, according to the "Wall Street Journal" of April 14. The bulk of the decrease was attributed to a sharp falling off at U. S. Steel subsidiaries at Pittsburgh and Chicago. The drop by the big company is estimated at 6 1/2 points, whereas leading independents were down only one point. The "Wall Street Journal" further reported:

For the industry the output is placed at 32 1/2% of ingot capacity, compared with 36% in the week before and 34% two weeks ago. U. S. Steel is estimated at 29 1/2%, against 36% in the previous week and 34% two weeks ago. Leading independents are credited with 35%, compared with 36% in the preceding week and 34% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938	32 1/2 — 3 1/2	29 1/2 — 6 1/2	35 — 1
1937	91 1/2 + 1/2	87 1/2 + 1	95
1936	66 + 3	62 + 3	69 + 3
1935	45 1/2 + 1	42 1/2	48 + 2
1934	49 + 1	41	57 + 3
1933	20 + 2 1/2	18 1/2 + 2	21 + 3
1932	22 — 1/2	23 — 1/2	21 — 1/2
1931	50 1/2 — 1 1/2	53 — 1	49 1/2 — 1 1/2
1930	76 + 1	78 — 1	73 + 3
1929	96	96 — 2	96 + 2
1928	84 — 1/2	89 — 1/2	79 1/2
1927	86 1/2 + 2	93 — 2	80 — 3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 13 member bank reserve balances increased \$176,000,000. Additions to member bank reserves arose from decreases of \$103,000,000 in Treasury deposits with Federal Reserve banks, \$14,000,000 in money in circulation, \$18,000,000 in non-member deposits and other Federal Reserve accounts and \$12,000,000 in Treasury cash, and increases of \$6,000,000 in Reserve bank credit and \$22,000,000 in gold stock. Excess reserves of member banks on April 13 were estimated to be approxi-

mately \$1,730,000,000, an increase of \$150,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,183,000,000 on April 13, unchanged for the week.

Principal changes in Federal Reserve bank holdings of bills and securities were an increase of \$6,000,000 in United States Treasury bonds and decreases of \$5,000,000 in Treasury notes and \$1,000,000 in Treasury bills.

The statement in full for the week ended April 13 will be found on pages 2486 and 2487.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	April 13, 1938	April 6, 1938	April 14, 1937
Bills discounted.....	13,000,000	+2,000,000	+2,000,000
Bills bought.....	1,000,000	-----	-3,000,000
U. S. Government securities.....	2,564,000,000	-----	+77,000,000
Industrial advances (not including \$13,000,000 commitments—Feb. 13).....	17,000,000	-----	-6,000,000
Other Reserve bank credit.....	8,000,000	+5,000,000	+4,000,000
Total Reserve bank credit.....	2,602,000,000	+6,000,000	+74,000,000
Gold stock.....	12,825,000,000	+22,000,000	+1,128,000,000
Treasury currency.....	2,683,000,000	+1,000,000	+142,000,000
Member bank reserve balances.....	7,472,000,000	+176,000,000	+571,000,000
Money in circulation.....	6,380,000,000	-14,000,000	-3,000,000
Treasury cash.....	3,542,000,000	-12,000,000	+666,000,000
Treasury deposits with F. R. bank.....	141,000,000	-103,000,000	+29,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	575,000,000	-18,000,000	+81,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Apr. 13 1938	Apr. 6 1938	Apr. 14 1937	Apr. 13 1938	Apr. 6 1938	Apr. 14 1937
Assets—						
Loans and investments—total.....	7,599	7,605	8,386	1,924	1,935	1,996
Loans—total.....	3,032	3,103	3,718	593	604	641
Commercial, industrial and agricultural loans:						
On securities.....	215	217	*	22	24	*
Otherwise secured & unsec'd.....	1,425	1,426	*	379	385	*
Open market paper.....	146	151	*	25	25	*
Loans to brokers and dealers.....	440	503	1,076	29	31	41
Other loans for purchasing or carrying securities.....	199	201	*	70	70	*
Real estate loans.....	118	118	127	12	12	15
Loans to banks.....	73	70	45	-----	-----	4
Other loans:						
On securities.....	223	226	*	21	22	*
Otherwise secured & unsec'd.....	193	191	*	35	35	*
U. S. Gov't direct obligations.....	2,987	2,925	3,106	949	950	976
Obligations fully guaranteed by United States Government.....	435	435	442	100	101	95
Other securities.....	1,145	1,142	1,120	282	280	284
Reserve with Fed. Res. banks.....	2,891	2,817	2,622	601	562	581
Cash in vault.....	53	51	54	20	21	29
Balances with domestic banks.....	66	66	77	154	106	161
Other assets—net.....	480	480	469	51	50	67
Liabilities—						
Demand deposits—adjusted.....	6,008	6,013	6,300	1,307	1,236	1,433
Time deposits.....	656	649	671	463	461	447
United States Govt. deposits.....	222	225	124	116	116	96
Inter-bank deposits:						
Domestic banks.....	2,086	2,018	2,197	597	594	594
Foreign banks.....	297	298	443	7	7	5
Borrowings.....	338	335	401	18	18	24
Other liabilities.....	1,482	1,481	1,472	242	242	235
Capital account.....	1,482	1,481	1,472	242	242	235

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 6: Decreases of \$24,000,000 in commercial, industrial and agricultural loans and \$43,000,000 in loans to brokers and dealers in securities; an increase of \$119,000,000 in holdings of United States Government direct obligations; a decrease of \$68,000,000 in reserve balances with Federal Reserve banks, and an increase of \$31,000,000 in balances with domestic banks; a decrease of \$66,000,000 in government deposits, and an increase of \$112,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$10,000,000 in the Chicago District, \$6,000,000 in New York City, and \$24,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$39,000,000 in New York City and \$43,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$96,000,000 in New York City, \$57,000,000 in the Chicago District, and \$119,000,000 at all reporting member banks, and declined \$12,000,000 in the Cleveland District and \$10,000,000 in the Boston District. Holdings of obligations fully guaranteed by the United States Government increased \$11,000,000 in the Chicago District and \$12,000,000 at all reporting member banks. Holdings of "other securities" decreased \$13,000,000 in New York City and \$16,000,000 at all reporting member banks.

Increases in demand deposits—adjusted of \$125,000,000 in the Chicago District and \$14,000,000 in the Philadelphia District were largely offset by decreases of \$87,000,000 in New York City and \$11,000,000 each in the Cleveland and Kansas City Districts, all reporting member banks showing a net increase of \$6,000,000 for the week. Government deposits declined \$63,000,000 in New York City and \$66,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$62,000,000 in New York City, \$15,000,000 in the Cleveland District and \$14,000,000 in the

Boston District, and declined \$17,000,000 in the Chicago District, all reporting member banks showing a net increase of \$112,000,000 for the week. Deposits credited to foreign banks declined \$14,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$4,000,000 on April 6.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 6, 1938, follows:

	Increase (+) or Decrease (—) Since		
	April 6, 1938	Mar. 30, 1938	April 7, 1937
Assets—			
Loans and investments—total.....	20,831,000,000	+21,000,000	-1,525,000,000
Loans—total.....	8,677,000,000	-94,000,000	-696,000,000
Commercial, industrial and agri- cultural loans:			
On securities.....	557,000,000	-11,000,000	*
Otherwise secured and unsec'd.....	3,718,000,000	-13,000,000	*
Open market paper.....	413,000,000	-5,000,000	*
Loans to brokers and dealers in securities.....	637,000,000	-43,000,000	-641,000,000
Other loans for purchasing or carrying securities.....	596,000,000	-9,000,000	*
Real estate loans.....	1,147,000,000	-3,000,000	-9,000,000
Loans to banks.....	100,000,000	+4,000,000	+22,000,000
Other loans:			
On securities.....	705,000,000	-9,000,000	*
Otherwise secured and unsec'd.....	804,000,000	-5,000,000	*
U. S. Govt. direct obligations.....	7,897,000,000	+119,000,000	-623,000,000
Obligations fully guaranteed by United States Government.....	1,168,000,000	+12,000,000	-21,000,000
Other securities.....	3,089,000,000	-16,000,000	-185,000,000
Reserve with Fed. Res. banks.....	5,687,000,000	-68,000,000	+511,000,000
Cash in vault.....	325,000,000	-5,000,000	-13,000,000
Balances with domestic banks.....	1,929,000,000	+31,000,000	+5,000,000
Liabilities—			
Demand deposits—adjusted.....	14,274,000,000	+6,000,000	-886,000,000
Time deposits.....	5,222,000,000	+1,000,000	+78,000,000
United States Government deposits.....	630,000,000	-66,000,000	+277,000,000
Inter-bank deposits:			
Domestic banks.....	5,192,000,000	+112,000,000	-367,000,000
Foreign banks.....	336,000,000	-19,000,000	-102,000,000
Borrowings.....	4,000,000	-7,000,000	+2,000,000

* Comparable figures not available. a March 30 figures revised (Cleveland district)

Statement of Condition of Bank for International Settlements as of March 31

Assets of the Bank for International Settlements, Basle, Switzerland, decreased during March to 644,030,934 Swiss francs March 31, from 646,849,623 Swiss francs Feb. 28, it is shown in the Bank's statement of condition as of the end of March, issued April 4. Cash on hand and on current account with banks at the latest date is given as 22,174,223 Swiss francs, against 30,787,370 Swiss francs Feb. 28.

The following is the statement for March 31 as compared with the previous month, as contained in Associated Press advices from Basle April 4 (figures in Swiss francs at par):

	March 31	Feb. 28
ASSETS		
Gold in bars.....	20,906,770.13	16,315,889.45
Cash on hand and on current account with banks.....	22,174,222.86	30,787,369.85
Sight funds at interest.....	15,794,917.18	13,916,593.46
Rediscountable bills and acceptances:		
1. Commercial bills and bankers acceptances.....	126,778,655.73	127,694,354.75
2. Treasury bills.....	102,831,511.15	100,662,832.78
Total.....	229,610,166.88	228,357,187.53
Time funds at interest:		
Not exceeding three months.....	52,364,145.50	-----
Between three and six months.....	1,526,960.03	-----
Total.....	53,891,105.53	55,665,120.31
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills.....	28,679,267.94	34,417,540.90
(b) Sundry investments.....	117,079,112.65	107,365,516.97
2. Between three and six months:		
(a) Treasury bills.....	26,929,460.67	31,134,873.90
(b) Sundry investments.....	37,118,947.19	45,774,898.90
3. Over six months:		
(a) Treasury bills.....	35,756,131.53	26,962,859.04
(b) Sundry investments.....	54,929,804.12	55,120,542.53
Total.....	300,492,724.10	300,776,232.24
Other assets:		
1. Guaranty of central banks on bills sold.....	934,663.98	978,172.67
2. Sundry items.....	226,362.91	53,057.56
Total.....	1,161,026.89	1,031,230.23
Total assets.....	644,030,933.57	646,849,623.07
LIABILITIES		
Capital paid up.....	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund.....	4,237,607.60	4,237,607.60
2. Dividend reserve fund.....	6,315,304.73	6,315,304.73
3. General reserve fund.....	12,630,609.44	12,630,609.44
Total.....	23,183,521.77	23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits.....	153,126,250.00	154,333,750.00
2. German Government deposit.....	76,563,125.00	77,166,875.00
3. French Government deposit (Saar).....	938,000.00	997,800.00
4. French Government guarantee fund.....	28,608,923.65	30,432,818.78
Total.....	259,236,298.65	262,931,243.78
Short term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Between three and six months.....	6,950,871.81	3,817,585.69
(b) Not exceeding three months.....	127,410,948.67	130,783,301.14
(c) Sight.....	44,825,146.38	39,249,261.28
Total.....	179,186,966.86	173,850,148.11
2. Central banks for account of others:		
Sight.....	3,308,162.32	2,703,578.61
3. Other depositors:		
(a) Not exceeding three months.....	1,170,325.14	1,243,066.31
(b) Sight.....	1,021,582.75	3,082,239.98
Total.....	2,191,907.89	4,325,306.25
Sight deposits (gold).....	9,623,220.20	9,441,395.02
Miscellaneous:		
1. Guaranty on commercial bills sold.....	1,424,455.09	1,402,467.27
2. Sundry items.....	40,876,400.79	44,011,962.22
Total.....	42,300,855.88	45,414,429.49
Total liabilities.....	644,030,933.57	646,849,623.07

Liquidation of Austrian National Bank Announced to Bank for International Settlements

The liquidation of the Austrian National Bank was officially reported to the Board of Directors of the Bank for International Settlements on April 11; the directors stated that no changes were made on the service of international loans to Austria under the trusteeship of the B. I. S., according to Associated Press advices from Basle, Switzerland, to the New York "Times" of April 12 which added:

The Directors noted that the annual report as of March 31 showed a profit of about 9,000,000 Swiss francs (approximately \$2,070,000) in gold and proposed that the General Assembly distribute a 6% dividend.

April 15 Coupons on Dawes Loan to Be Paid by Germany in Same Manner as Those of Oct. 15—New York Stock Exchange Rules on Bonds

In an announcement issued April 11, the German Consulate General in New York made known that Germany will pay the April 15 coupons on the German external loan, 1924, or the so-called Dawes Loan, in the same manner as those of Oct. 15, the purchase price to be \$25 per \$35 face amount of the coupon. Reference to the payment of the Oct. 15 coupons on the loan was made in these columns of Oct. 9, page 2312. The announcement of the German Consulate General of April 11 follows:

Purchase of coupons of German External Loan 1924 (Dawes Loan) in United States of America.

With reference to the purchase of coupons of American tranche of Dawes Loan (German External Loan 1924) which will mature on April 15, 1938, the following is communicated herewith:

Coupons maturing April 15, 1938, of American tranche of Dawes Loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1937. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing April 15, 1938, against dollars at J. P. Morgan & Co., New York City, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$25 per \$35 face amount of the coupon.

Dawes marks may be acquired at the customary rate of exchange as heretofore, according to the regulations in effect.

Following the issuance of the above announcement the Committee on Securities of the New York Stock Exchange adopted several rulings affecting the bonds of the Dawes loans; the rulings follow:

NEW YORK STOCK EXCHANGE Committee on Securities

April 13, 1938.

Notice having been received that the coupons due April 15, 1938, from German External Loan, 1924, 7% gold bonds, due 1949, stamped "USA Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$25 for each \$35 face amount of coupons; that Dawes marks may be acquired for the coupons from "plain" bonds and "stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Securities rules that the "stamped" bonds be quoted ex-interest \$25 per \$1,000 bond on April 16, 1938;

That the "plain" bonds be quoted ex the April 15, 1938, coupon on April 16, 1938; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 16, 1938, must carry the Oct. 15, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Adjustment of Poland's 7% Stabilization Loan of 1927 on Permanent Basis Proposed in Letter Sent to Fiscal Agents—Reduction of Interest Rate to 4¼% Among Proposals

A proposal for adjustment of Poland's Stabilization Loan of 1927 (Dollar Tranche) on a permanent basis, "fair to its creditors and within the limits of its capacity to pay," is set forth in a letter, authorized by the Polish Minister of Finance, dated April 14, and addressed by the Financial Counsellor of the Embassy of Poland in the United States to the Bankers Trust Co., New York, and the Chase National Bank of the City of New York, joint fiscal agents for Poland's 7% Stabilization Loan of 1927 (Dollar Tranche). The proposal is to take effect with April 15, 1938 coupon maturity and provides a method by which bondholders may be able to realize interest at a rate not less than \$5.50 per annum per \$100 bond. An announcement bearing on the letter said:

General terms of the offer, still to be authorized by the Polish Parliament, include reduction of the interest rate to 4¼% per annum, continuance of the multiple currency provisions of payment, with a provision that through the multiple currency provision the bondholders shall receive not less than \$5.50 per \$100 bond, extension of the maturity date to April 15, 1968, and modification of present sinking fund and amortization provisions to cover the extended maturity. The offer as a whole will be set up in definitive form within the next few months in a further note to bondholders, the letter states.

Bankers Trust Co. and the Chase National Bank, as fiscal agents, have signified that, in view of all the circumstances, they "would be prepared to recommend to bondholders the acceptance by them of a plan for definitive settlement on the general basis set forth in the letter," addressed to them by the Finance Counsellor of the Polish Embassy.

Upon the acceptance of the definitive agreement as a whole by bondholders, the offer will apply to coupons beginning with the April 1938, maturity. As the plan cannot be completed by this date, however, bondholders may either wait until such time as the plan has been made effective, or receive payment of the April 15, 1938 coupon in cash on a basis of 4¼% per annum (in accordance with the Plan dated March 27, 1937, as amended Oct. 15, 1937), or in exchange for 3% funding bonds.

"In the case of bondholders who elect to surrender their April 15, 1938, coupons for cash without waiting for the final submission of the plan for

definitive settlement . . . an additional amount equal to six months' interest at the rate of ¼% per annum on such bonds will be paid to the holders of the bonds upon such Plan becoming effective and the deposit of the bonds in assent thereto," according to the statement of the Polish Financial Counsellor.

Funds to pay coupons due April 15, 1938 on the basis of 4¼% per annum are held in guilders in Amsterdam, according to the joint fiscal agents. The Republic of Poland has also deposited an additional amount in guilders equal to six months' interest at the rate of ¼% per annum for ultimate payment to assenting bondholders.

\$521,500 of Belgium External Loan 7% Gold Bonds, Due June 1, 1955, Drawn for Redemption June 1

Holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1, 1955, are being notified by J. P. Morgan & Co. and Guaranty Trust Co. of New York, sinking fund administrators, that \$521,500 principal amount of these bonds have been drawn by lot for redemption at 107½% out of moneys in the sinking fund on June 1, 1938. Of the bonds drawn, \$405,500 principal amount, according to advices from the Belgian Government, are held by it. The balance of the drawn bonds, amounting to \$116,000, will be redeemed and paid at the redemption price upon presentation and surrender on or after June 1, 1938, at the offices of the sinking fund administrators.

Attention is called to the fact that on April 7, 1938, \$39,500 principal amount of the bonds previously called, were still unredeemed.

City of Cordoba, Argentina, Urges Holder of Its 7% External Bonds, Due 1957, To Await Forthcoming Readjustment Plan

Through its New York representative, the City of Cordoba, Argentine Republic, has addressed a letter to holders of its 7% external bonds, due 1957, urging all holders to await a plan of readjustment soon to be announced, rather than take action requested by bondholders' committee. Holders who may have already authorized such action are urged to rescind such authority for the time being. The forthcoming plan of readjustment, according to the letter, was submitted on April 8 to the Foreign Bondholders' Council, Inc., for its consideration, and is expected to be in definitive form for submission to bondholders in the near future. The letter states in part:

Before rushing ahead with any such action, the city believes that the holders of the above bonds will, in fairness to the city, wish to see the plan of readjustment to be proposed by the city. If the plan is unsatisfactory, the bondholders can always resort to such action as they may deem necessary.

Drawing of Portion of Benigno Crespi, Societa Anonima 7% First Mortgage Bonds of 1926 for Redemption May 1

Banca Commerciale Italiana Trust Co., New York, as fiscal agents, is notifying holders of Benigno Crespi, Societa Anonima 7% first mortgage 30-year sinking fund bonds of 1926, due May 1, 1956, that bonds of 5,000 lire principal amount each, totaling 315,000 lire, have been drawn by lot for redemption through the sinking fund on May 1, 1938. Payment of the drawn bonds at their principal amount will be made on Lire cheque on Italy, or, at the holder's option, in dollars at the buying rate for Lire cheque prevailing on the day of presentation at the office of the fiscal agents, 62-64 William Street, New York City.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on April 13 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of March 26, page 1961. The following is the list made available by the Exchange on April 13:

Company—	Shares Previously Reported	Shares Per Latest Report
Air Reduction Co., Inc., capital	13,863	15,863
Alpha Portland Cement Co., common	3,200	5,000
American Agricultural Chemical Co., capital	3	1,503
American Colortype Co., common	40,000	25,114
American Chile Co., common	2,500	None
American Woolen Co., 7% preferred	16,515	6,285
Anaconda Copper Mining Co., common	244,803	244,748
Atlas Corp., common	732,556	742,463
6% preferred	4,058	7,559
Atlas Powder Co., common	13,487	13,687
Barker Bros., 5½% preferred	516	1,086
Belding Heminway Co., common	None	6,032
J. I. Case Co., common	3,547	3,172
Chicago Pneumatic Tool Co., prior preferred	—	*630
Cluett, Peabody & Co., Inc., common	12,303	None
Commercial Solvents Corp., common	2,900	None
Congress Cigar Co., Inc., common	48,600	55,700
Consolidated Oil Corp. \$5 preferred	1,360	818
Continental Diamond Fibre Co. common	49,000	53,500
Continental Motors Corp. common	11,900	5,100
Continental Steel Corp. common	58	71
Curtis Publishing Co. preferred	33,713	33,742
Davega Stores Corp. common	1,500	3,500
5% preferred	3,602	798
Deisel-Wemmer-Gilbert Corp. common	5,400	6,161
Detroit Edison Co. common	5,793	6,287
Duplan Silk Corp. common	82,000	82,500
Eaton Manufacturing Co. common	1	14,250
Electric Boat Co. common	47,268	47,274
Federal Mining & Smelting Co. preferred	3,255	3,327
Florsheim Shoe Co. class A common	300	500
General Motors Corp. common	782,747	831,045
General Theatres Equipment common	None	2,800

Company—	Shares Previously Reported	Shares Per Latest Report
General Time Instruments Corp. common.....	19	None
6% preferred.....	10	None
Gimbel Brothers, Inc., \$6 preferred.....	3,136	3,836
Glidden Co. common.....	1,100	2,775
Gotham Silk Hosiery Co., Inc., common.....	54,777	54,777
W. T. Grant Co. 5% preferred.....	1,266	1,271
Hecker Products Corp. common (v. t.).....	23,775	23,075
Household Finance Corp. common.....	465	473
International Harvester Co. common.....	163,831	163,448
Interstate Department Stores, Inc., preferred.....	500	1,120
Julius Kayser & Co. common.....	88,120	91,120
S. H. Kress & Co. common.....	2,874	5,748
Lehn & Fink Products Co. common.....	1,000	3,300
Life Savers Corp. common.....	6,599	6,341
Loose-Wiles Biscuit Co. 5% preferred.....	350	None
Ludlum Steel Co. common.....	4,623	2,400
R. H. Macy & Co., Inc., common.....	5,121	4,321
McCall Corp. common.....	None	1,600
Mission Corp. common.....	17,400	19,800
National Gypsum Co. common.....	3,194	2,900
Norfolk & Western Railway Co. adjustment 4% preferred.....	None	518
Norwalk Tire & Rubber Co. common.....	4,525	500
7% preferred.....	1,362	1,762
Outboard Marine & Manufacturing Co. common.....	2,100	3,600
Peoples Drug Stores, Inc., 6½% preferred.....	445	345
Plymouth Oil Co., common.....	None	27,100
Raybestos-Manhattan, Inc., common.....	42,012	43,512
Real Silk Hosiery Mills, Inc., 7% preferred.....	3,109	3,389
Reliable Stores Corp. common.....	None	109
Remington Rand, Inc., \$4.50 preferred.....	35,541	35,941
Safeway Stores, Inc., 5% preferred.....	679	701
6% preferred.....	1,407	1,417
7% preferred.....	2,509	3,014
W. A. Sheaffer Pen Co. common.....	2,694	2,770
Shell Union Oil Corp. 5½% preferred.....	38,698	28,942
Standard Investing Corp. common.....	None	260
Standard Oil Co. (Indiana), capital.....	30	36
John R. Thompson Co., common.....	1,546	1,560
Transamerica Corp., capital.....	400,688	32,800
Truscon Steel Co., common.....	1,250	1,350
United Corp., common.....	1,706	None
\$3 preference.....	352	None
U. S. Industrial Alcohol Co., common.....	205	None
United States Leather Co., 7% prior preferred.....	37,318	None
United States Steel Corp., common.....	None	2,766
Vulcan Detinning Co., 7% preferred.....	1,590	1,750
Wheeling Steel Corp., 6% preferred.....	484	584
S. S. White Dental Manufacturing Co., capital.....	2,209	2,615

* Initial report.

The New York Curb Exchange announced on April 13 that the following fully-listed companies have reported changes in the amount of reacquired stock and bonds held:

Company—	Shares Previously Reported	Shares Per Latest Report
Allied International Invest. Corp. \$3 conv. pref.....	1,000	1,900
American General Corp. common.....	143,517 26-100	146,643 71-100
\$2 preferred.....	1,651 2-10	3,752 5-10
\$2.50 preferred.....	None	100
Art Metal Works, Inc., common.....	1,341	1,841
Cohn & Rosenberger, Inc., common.....	13,697	13,797
Crown Central Petroleum Corp. common.....	346 57-75	352 32-75
Crown Drug Co. common.....	4,100	5,200
Davenport Hosiery Mills, Inc., conv. preferred.....	587	53
Dejay Stores, Inc., common.....	289	889
Driver Harris Co., preferred.....	2	34
Equity Corp. \$3 convertible preferred.....	11,599 6-10	11,791 6-10
Henry Holt & Co., Inc., class A.....	16,948	17,018
Hygrade Food Products Corp., conv. 6s, A, 1949.....	\$58,000	\$88,000
Conv. 6s, B, 1949.....	\$5,100	\$7,100
Common.....	24,200 46-100	24,213 71-100
International Products Corp., preferred.....	1,639	1,640
International Utilities Corp., \$1.75 preferred.....	1,000	2,528
Class A.....	None	600
Kaufmann Department Stores, Inc., preferred.....	932	933
Klein (D. Emil) Co., Inc., common.....	8,825	10,175
Kleinert (I. B.) Rubber Co., common.....	21,750	21,805
Knott Corp. common.....	5,196	5,296
Langendorf United Bakeries, Inc., conv. 6½s, 1941.....	\$84,000	\$78,000
Class A.....	9,800	10,000
Michigan Gas & Oil Corp. common.....	8,700	5,100
New Process Co. common.....	1,709	1,999
Oilstocks, Ltd., capital.....	1,003	2,307
Rustless Iron & Steel Corp., common.....	207	215
Seaman Brothers, Inc., common.....	17,000	17,200
Sterchi Bros. Stores, Inc., 6% 1st preferred.....	2,019	2,148
5% 2d preferred.....	1,990	2,462
Trunz Pork Stores, Inc., capital.....	11,600	11,700
Wentworth Manufacturing Co., conv. preferred.....	4,380	5,505
Williams (R. C.) & Co., Inc., common.....	6,811	8,453

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 19

Percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended March 19 by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended March 12, it was announced yesterday (April 15) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended March 19 amounted to 2,051,215 shares in 100-share transactions, the Commission noted, or 19.47% of total transactions on the Exchange of 5,267,000 shares. This compares with 1,254,272 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 16.90% of total transactions that week of 3,709,480 shares.

On the New York Curb Exchange members traded for their own account during the week ended March 19 to the amount of 345,845 shares, against total transactions of 924,620 shares, a percentage of 18.70%. In the week ended March 12 member trading on the Curb Exchange was 16.39% of total transactions of 659,200 shares, the member trading having amounted to 216,100 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 12 were given in these columns of April 9, page 2289. The SEC in making available the figures for the week ended March 19 said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 19 on the New York Stock Exchange 5,267,000 shares, was 7.5% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 924,620 shares exceeded by 6.4% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,083	862
Reports showing transactions:		
As specialists*.....	197	102
Other than as specialists:		
Initiated on floor.....	273	48
Initiated off floor.....	286	91
Reports showing no transactions.....	501	633

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received, because at times a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March 19, 1938

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	5,267,000	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	342,750	
Sold.....	359,080	
Total.....	701,830	6.66
2. Initiated off the floor—Bought.....	149,405	
Sold.....	265,400	
Total.....	414,805	3.94
Round-lot transactions of specialists in stocks in which registered—Bought.....	452,220	
Sold.....	482,360	
Total.....	934,580	8.87
Total round-lot transactions of members, except transactions of odd lot dealers in stocks in which registered—Bought.....	944,375	
Sold.....	1,106,840	
Total.....	2,051,215	19.47
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	274,960	
Sold.....	136,180	
Total.....	411,140	3.90
2. In odd-lots (including odd-lot transactions of specialists):		
Bought.....	861,166	
Sold.....	999,281	
Total.....	1,860,447	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March 19, 1938

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	924,620	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	12,000	
Sold.....	21,550	
Total.....	33,550	1.81
2. Initiated off the floor—Bought.....	22,540	
Sold.....	49,730	
Total.....	72,270	3.91
Round-lot transactions of specialists in stocks in which registered—Bought.....	108,945	
Sold.....	131,080	
Total.....	240,025	12.98
Total round-lot transactions for accounts of all members:		
Bought.....	143,485	
Sold.....	202,360	
Total.....	345,845	18.70
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	52,150	
Sold.....	58,329	
Total.....	110,479	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

* Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sale.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 9

On April 14 the Securities and Exchange Commission made public a summary for the week ended April 9, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended April 2 appeared in these columns of April 9, page 2290.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

**ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS
IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK
EXCHANGE—WEEK ENDED APRIL 9, 1938**

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
April 4-----	10,740	234,993	6,672,572	4,608	135,625	4,380,678
April 5-----	7,851	175,511	5,403,735	4,187	117,203	3,881,773
April 6-----	6,194	139,183	4,118,851	3,476	101,087	3,382,894
April 7-----	4,218	93,851	3,023,104	2,568	78,484	2,595,785
April 8 and 9--	15,166	396,438	11,877,915	12,629	368,994	11,417,727
Total for week--	44,169	1,039,976	\$31,096,177	27,468	801,393	\$25,658,857

**SEC Commissioner Matthews Urges House Committee
to Expedite Passage of Maloney Bill Providing Reg-
ulation of Over-the-Counter Markets—Comptroller
Tremaine of New York State Opposes Bill Because
of Effect on State and Municipal Financing**

The House Inter-State Commerce Committee this week considered the Maloney bill to provide for a regulatory mechanism among over-the-counter dealers and brokers. Passage of the measure by the Senate on March 31 was reported in these columns April 2, page 2136. George C. Matthews, Commissioner of the Securities and Exchange Commission, appeared before the House Committee on April 11 and urged the passage of the bill. Associated Press Washington advices of April 11 summarized Mr. Matthews' testimony as follows:

Asserting that the measure would not result in regulation of State and municipal securities, Mr. Matthews spoke of the necessity of checking irregular practices and dishonest conduct.

■ The Commissioner said the agency strongly objects to a change suggested by 10 members of the Investment Bankers Association and a group of 20 Massachusetts and Rhode Island dealers. He said these groups would limit powers of the SEC to suspend a trade to cases of "wilful violations" of the Exchange Act. The Senate bill permits suspension simply for violations of the law.

Mr. Matthews took issue with dealers in municipal issues who complained the Maloney bill would tend to interfere with State and city securities.

"Protests were received by the Senate Committee from the fiscal officers of various States and cities on this account," he told the sub-committee.

On April 11 it was stated that Morris S. Tremaine, Comptroller of the State of New York was taking the lead among State and city officials in a move to prevent regulation by the SEC of dealings in municipal bonds. The New York "Herald Tribune" from which we quote added in part:

This was made known yesterday, as a group of dealers in these exempt securities left for Washington, to express a similar opposition in hearings before the House Committee on Interstate Commerce. The Maloney bill, which affords a means for SEC control, passed the Senate 10 days ago, and its House counterpart comes up for Committee hearings today.

In open letters to Senator Francis T. Maloney and to Chairman Clarence F. Lea, of the House Interstate Commerce Committee, Mr. Tremaine takes the same view of the amended Maloney bill already expressed by dealers in municipal bonds. Only 10 minutes consideration was given the measure by the Senate, because Senator Wagner assured his colleagues that the objections of dealers had been met. Although made in good faith, Mr. Tremaine declares that the statement was not accurate.

Many Officials Oppose Bill

"The bill was opposed by a great many State and city officials from one end of the country to the other, of which I was one," the letter to Mr. Maloney states. "My objections to the bill as Comptroller of New York and as supervisor of the finances of the municipalities of the State have not been disposed of, and I feel sure that my views are concurred in by a great number of State and municipal officials who have protested against the enactment of this legislation.

"I am unalterably opposed to the regulation by a Federal agency of transactions in State and municipal securities, not because of the effect of such regulation upon the bond dealers but because of its effect upon the financing of the States and their political subdivisions. I have had too much experience as Comptroller of this State not to realize that anything which retards the free flow of State and municipal bonds in the open market will react unfavorably upon the public bodies which issue these bonds. One of the most important factors determining the value of the security is its ready marketability and it is absurd to think that legislation which will tend to restrict the marketability of State and municipal bonds will not have an unfavorable effect upon current market prices and thus increase the cost of future financing."

**SEC Amends Short Selling Rules to Give Limited
Exemption to Certain Arbitrage Transactions
From Price Restrictions**

■ The Securities and Exchange Commission on April 8 announced an amendment to its short selling rules making available to certain arbitrage transactions a limited exemption from the price restrictions of the rules. The exemption, the Commission explained, applies only to bona fide arbitrage transactions in a security effected, under the circumstances described in the exemption, by persons who own rights or privileges entitling them to acquire that security. Such transactions are not, however, exempted from the provisions of the rules relating to the marking of orders as "long" or "short."

The text of the Commission's action follows:

■ The SEC, deeming it necessary for the exercise of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 10 (A) and 23 (A) thereof, hereby amends paragraph (D) of Rule X-10A-1 by striking out the word "or" before the figure "(6)" and by inserting immediately before the period at the end thereof a semicolon and the following:

"or (7) any sale of a security for a special arbitrage account by a person who then owns another security by virtue of which he is, or presently will be, entitled to acquire an equivalent number of securities of the same class as the securities sold; provided such sale, or the purchase which such sale

offsets, is effected for the bona fide purpose of profiting from a current difference between the price of the security sold and the security owned and that such right of acquisition was originally attached to or represented by another security or was issued to all holders of any class of securities of the issuer"

Paragraph (D) of Rule X-10A-1 as amended, reads as follows:

"(D). The provisions of paragraph (A) hereof shall not apply to (1) any sale by any person, for an account in which he has an interest, if such person owns the security sold and intends to deliver such security as soon as is possible without undue inconvenience or expense; (2) any member in respect of a sale, for an account in which he has no interest, pursuant to an order to sell which is marked 'long'; (3) any sale of an odd-lot; (4) any sale by an odd-lot dealer to offset odd-lot orders of customers; (5) any sale by an odd-lot dealer to liquidate a long position which is less than a round lot, provided such sale does not change the position of such odd-lot dealer by more than the unit of trading; (6) any sale of a security on a national securities exchange effected with the approval of such exchange which is necessary to equalize the price of such security thereon with the current price of such security on another national securities exchange which is the principal exchange market for such security; or (7) any sale of a security for a special arbitrage account by a person who then owns another security by virtue of which he is, or presently will be, entitled to acquire an equivalent number of securities of the same class as the securities sold; provided such sale, or the purchase which such sale offsets, is effected for the bona fide purpose of profiting from a current difference between the price of the security sold and the security owned and that such right of acquisition was originally attached to or represented by another security or was issued to all the holders of any class of securities of the issuer."

The foregoing amendment shall be effective immediately. By the Commission.

**San Francisco Curb Exchange Members Vote to Dis-
solve—To Consolidate With San Francisco Stock
Exchange—Plan Provides Improved Service to
Public and Economies to Member Firms**

The San Francisco Curb Exchange announced on April 7 that its members have voted in favor of dissolution. It is estimated that upon disposal of its real estate investment, the Curb will disburse in excess of \$200,000 to its members in final liquidation. At such time as the Curb Exchange ceases operations, the Curb's announcement states, its unlisted stocks will be transferred to the Stock Exchange, without any interruption in local trading facilities. Stocks now formally listed on the Curb Exchange will be invited to effect listing on the Stock Exchange, which should likewise assure uninterrupted local trading. The announcement went on to say:

Although the San Francisco Curb Exchange has been uniformly successful in its operations, Federal legislation has eliminated important elements responsible for the original creation of the curb market. It is no longer a simple matter for securities to be admitted to unlisted trading, and formal listing requirements are now almost identical for all national exchanges.

Because of these changed conditions, and since the majority of local firms are already members of both exchanges, the consolidation plan appears highly logical and should furnish improved service to the public, with economies to member firms. San Francisco will thereafter have one of the largest exchanges outside of the city of New York.

Reference to the plan for absorption of the San Francisco Curb Exchange by the San Francisco Stock Exchange was made in our issue of March 26, page 1961.

**Value of Commercial Paper Outstanding as Reported
by New York Federal Reserve Bank—Total of
\$296,600,000 March 31 Compares with \$292,600,000
Feb. 28**

The Federal Reserve Bank of New York issued on April 13 the following announcement showing the total value of commercial paper outstanding on March 31:

Reports received by this Bank from commercial paper dealers show a total of \$296,600,000 of open market paper outstanding on March 31, 1938.

This figure for March 31 compares with \$292,600,000 outstanding on Feb. 28, 1938, and with \$290,400,000 at the close of March, 1937.

Below we furnish a two-year comparison of the figures:

1938—	1937—	1936—
Mar. 31.....\$296,600,000	July 31.....\$324,700,000	Nov. 30.....\$191,300,000
Feb. 28.....292,600,000	June 30.....284,600,000	Oct. 31.....198,800,000
Jan. 31.....299,300,000	May 31.....286,900,000	Sept. 30.....197,300,000
1937—	Apr. 30.....285,000,000	Aug. 31.....205,200,000
Dec. 31.....\$279,200,000	Mar. 31.....290,400,000	July 31.....187,600,000
Nov. 30.....311,000,000	Feb. 28.....267,600,000	June 30.....168,700,000
Oct. 31.....323,400,000	Jan. 31.....243,800,000	May 31.....184,300,000
Sept. 30.....331,400,000	1936—	Apr. 30.....173,700,000
Aug. 31.....329,000,000	Dec. 31.....\$215,200,000	Mar. 31.....180,200,000

**Volume of Bankers' Acceptances Decreased \$14,372,997
During March to \$292,742,315 March 31—Decline of
\$103,729,353 Under Year Ago**

During March the volume of bankers' acceptances decreased \$14,372,997 to \$292,742,315 March 31 from \$307,115,312 Feb. 28, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued April 11. This decrease during March is the fourth consecutive monthly decline. As compared with last year the March 31 total is \$103,729,353 below March 31, 1937, when the acceptances outstanding amounted to \$396,471,668.

The decline during March in the volume was due to losses in all classifications of credit excepting those drawn for domestic shipments and bills based on goods stored in or shipped between foreign countries. The year-to-year loss is attributed to decreased credits in all classifications excepting those drawn for dollar exchange with import bills showing the greatest decline of around \$69,000,000. The following is the report for March 31 as issued by the New York Reserve Bank on April 11:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES
—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Mar. 31, 1938	Feb. 28, 1938	Mar. 31, 1937
1. Boston.....	\$28,423,917	\$29,766,073	\$44,384,744
2. New York.....	209,208,741	218,601,026	278,430,837
3. Philadelphia.....	11,167,682	12,445,693	17,242,322
4. Cleveland.....	2,430,125	2,639,068	3,342,481
5. Richmond.....	974,412	1,023,670	1,571,868
6. Atlanta.....	1,959,081	2,232,899	1,984,651
7. Chicago.....	10,639,959	11,676,752	16,757,408
8. St. Louis.....	813,271	939,924	646,035
9. Minneapolis.....	1,430,176	1,621,063	1,517,155
10. Kansas City.....	—	—	—
11. Dallas.....	387,868	1,465,105	2,441,352
12. San Francisco.....	25,307,083	24,704,039	28,151,815
Grand total.....	\$292,742,315	\$307,115,312	\$396,471,668

Decrease for month, \$14,372,997. Decrease for year, \$103,729,353.

ACCORDING TO NATURE OF CREDIT

	Mar. 31, 1938	Feb. 28, 1938	Mar. 31, 1937
Imports.....	\$90,976,797	\$96,239,816	\$160,024,332
Exports.....	74,703,281	77,720,187	83,592,723
Domestic shipments.....	8,301,604	7,945,384	11,718,346
Domestic warehouse credits.....	54,573,468	61,848,117	63,892,473
Dollar exchange.....	1,814,792	2,364,567	1,605,264
Based on goods stored in or shipped between foreign countries.....	62,372,373	60,997,241	75,638,530

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$142,994,216
Bills of others.....	93,118,302
Total.....	\$236,112,518
Decrease for month.....	9,511,824

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES
APRIL 11, 1938

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30.....	½	7-16	120.....	9-16	½
60.....	½	7-16	150.....	¾	9-16
90.....	½	7-16	180.....	¾	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since March 31, 1936:

1936—	1937—	1937—
Mar. 31.....\$359,004,507	Jan. 30.....\$387,227,280	Oct. 30.....\$346,246,657
Apr. 30.....343,694,299	Feb. 27.....401,107,760	Nov. 30.....348,026,993
May 30.....330,531,460	Mar. 31.....396,471,668	Dec. 31.....343,065,947
June 30.....316,531,732	Apr. 30.....395,031,279	
July 31.....315,528,440	May 29.....385,795,967	1938—
Aug. 31.....308,112,141	June 30.....364,203,843	Jan. 31.....325,804,395
Sept. 30.....315,000,590	July 31.....351,556,950	Feb. 28.....307,115,312
Oct. 31.....330,205,152	Aug. 31.....343,881,754	Mar. 31.....292,742,315
Nov. 30.....349,053,490	Sept. 30.....344,419,113	
Dec. 31.....372,816,963		

Total Loans and Investments by Government Corporations and Credit Agencies at End of Year in Stock of Financial Institutions \$8,560,000,000—Reduction in Year of \$370,000,000 Reported by Board of Governors of Federal Reserve System—Proprietary Interest of United States \$4,070,000,000

"Total outstanding loans and investments in stock of financial institutions by government corporations and credit agencies were reduced by \$370,000,000 in 1937, or nearly as much as in 1936, and at the end of the year amounted to \$8,560,000,000," says the Board of Governors of the Federal Reserve System in the April issue of the "Reserve Bulletin." In part, the "Bulletin" went on to say:

The proprietary interest of the United States was \$4,070,000,000 on Dec. 31, 1937, an increase of \$160,000,000 over 1936. Practically all of this increase resulted from the transfer to the United States Housing Authority, organized in 1937, of \$150,000,000 of assets of the Public Works Administration which had not previously been reflected in the Treasury's combined statement of assets and liabilities. There was a moderate increase in the combined equity of private stockholders. Real estate and other property held for sale increased by \$290,000,000 during the year to a total of \$620,000,000. Liabilities in the form of bonds and notes were \$6,010,000,000 at the end of 1937, or \$90,000,000 less than a year earlier.

The decrease in loans and investments of these agencies during 1937 reflected principally declines in home mortgage and farm mortgage loans that were made during the emergency period. Loans to financial institutions and others by the Reconstruction Finance Corporation and its holdings of preferred stock, capital notes and debentures of banks declined much less in 1937 than in 1936. Further liquidation of Commodity Credit Corporation loans that were made in 1934-35 was partly offset by new loans on cotton. Agricultural production loans outstanding increased as did also the outstanding loans of Federal Home Loan banks to their member institutions. Further investments were made in savings and loan associations. The Federal Housing Administration insured a large volume of privately made home mortgage loans, and the United States Housing Authority was given the power to issue obligations guaranteed by the United States to obtain funds to lend to public housing agencies.

Out of the total of outstanding loans and investments of \$8,560,000,000 at the end of 1937, \$7,810,000,000 was held by three groups of agencies, namely:

- (1) The RFC, together with certain affiliated corporations, and the PWA;
- (2) The farm mortgage institutions under the FCA; and
- (3) The institutions under the FHLBB.

Other agricultural loans amounted to \$580,000,000, and miscellaneous loans of various agencies accounted for the remaining \$170,000,000.

The government's proprietary share in agencies which are, have been, or will be engaged primarily in lending amounted to \$3,500,000,000 at the end of 1937. The equity of the United States in the assets of three insuring agencies, the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the FHA totaled \$290,000,000. Certain other government corporations and agencies are primarily operating organizations. The government's equity in three of these agencies, the Tennessee Valley Authority, the Panama Railroad Co. and the Inland Waterways Corporation amounted to \$270,000,000 at the end of 1937, or

\$80,000,000 more than the year before, owing to an increase in equity in the TVA.

RFC and Affiliated Agencies

The decrease in outstanding loans and investments of the RFC, four corporations to which it supplies funds, and the PWA, for whose loans the RFC acts as distributing agent, amounted to \$140,000,000 in 1937 as compared with \$500,000,000 in 1936.

RFC investments in preferred stock, capital notes and debentures of banks were reduced during 1937 by \$100,000,000. This was a much smaller amount of net repayment than was received in 1936, when a few very large banks completely retired their preferred stock. RFC loans to banks and loans to aid in the reorganization or liquidation of closed banks were also reduced further by \$50,000,000, as compared with a reduction of \$180,000,000 in 1936. Outstanding loans on commodities by the RFC, CCC and Export-Import Bank also declined somewhat less than in 1936, in part as a result of the new loans made by the CCC on the 1937 cotton crop.

A much smaller amount of new loans were made by the PWA than in 1936; on the other hand, the transfer of such obligations to private investors through the agency of the RFC amounted only to \$65,000,000 as compared with \$215,000,000 in 1936. RFC loans to railroads increased slightly, but there was a further small reduction in the outstanding amount of miscellaneous RFC loans to mortgage loan companies, building and loan associations, insurance companies, other financial institutions and certain other borrowers.

Four classes of loans made from RFC funds continued to increase during 1937 as in preceding years. Outstanding loans for self-liquidating projects increased by \$43,000,000, loans to industrial and commercial businesses by \$11,000,000, and loans to refinance indebtedness of drainage, levee and irrigation districts by \$13,000,000. Outstanding loans of the RFC Mortgage Co. increased by \$31,000,000, largely through purchases of FHA insured loans on newly constructed homes. Loans by the Disaster Loan Corporation, which was formed at the time of the floods in 1937, amounted to \$6,000,000 at the end of the year.

In summary, the net decline during 1937 in outstanding loans and investments of the RFC and affiliated agencies amounted to about \$140,000,000. Funds returned to the Treasury were somewhat larger than this as a result of earnings of the RFC. The principal other changes in the assets and liabilities of these agencies were an increase of \$45,000,000 in RFC guaranteed notes held by the public, and the acquisition of \$34,000,000 of United States securities by the RFC. There was also a decrease of \$12,000,000 in short-term notes of the CCC outstanding.

Farm Mortgage Loans

Outstanding loans of the permanent Federal Land banks and of the emergency Federal Farm Mortgage Corporation (the loans of which are known as "Land Bank Commissioner loans" and may be made until Feb. 1, 1940) declined in 1937. A smaller amount of new loans was made than in any year since 1932. Voluntary repayments and foreclosures exceeded new loans so that the outstanding balances of mortgage loans were reduced by \$60,000,000 to a total of \$2,880,000,000, of which \$2,060,000,000 are first mortgage loans of the Federal Land banks.

Home Mortgage Loans

Government lending agencies under the supervision of the FHLBB include the permanent Federal Home Loan banks, which lend to private home-financing institutions, and the emergency Home Owners' Loan Corporation, whose loans were made directly to home owners in a refinancing program which terminated on June 12, 1936.

Outstanding loans of the Federal Home Loan banks on Dec. 31, 1937, were \$200,000,000.

HOLC loans to home owners were reduced by \$370,000,000 in 1937 and the amount outstanding at the end of the year was \$2,400,000,000. These loans are to be amortized in 15 years, with the exception of most of the loans made before April 27, 1934, on which a moratorium was granted until June 13, 1936, and which have been reamortized over a 12-year period. It appears that foreclosures and voluntary transfers of title accounted for about three-fifths of the reduction of outstanding loans in 1937. A peak of foreclosure actions authorized by the Corporation was reached in August, 1936.

Short-Term Agricultural Loans

Agricultural loans and investments, other than those of the RFC and its affiliated agencies—The CCC and the Export-Import Bank—and other than farm mortgage loans discussed above, totaled \$580,000,000 at the end of 1937, an increase of \$30,000,000 in the year. Of this total, \$358,000,000 were loans and investments of corporations and banks under the supervision of the FCA.

Other agricultural loans outstanding at the end of 1937 were loans financed by special appropriations from Congress. Rural rehabilitation loans of the Farm Security Administration, formerly the Resettlement Administration, amounted to \$123,000,000 as compared with \$87,000,000 a year earlier. Emergency crop loans and drought relief loans, administered by the FCA, were outstanding in the amount of \$72,000,000 after reserves for uncollectibles. Loans of the old Federal Farm Board and of the Agricultural Marketing Act Revolving Fund, to which the assets of the Federal Farm Board were transferred in 1933, totaled \$26,000,000 after reserves for uncollectibles; these are principally loans to cooperative marketing associations.

Other Loans

A major part of loans not discussed above is made up of shipping loans, rural electrification loans, and wartime railroad loans. The Rural Electrification Administration had outstanding loans of about \$30,000,000 at the end of 1937, the major part of which was disbursed in 1937. Outstanding loans of the United States Maritime Commission were \$7,000,000 smaller on Dec. 31, 1937, than a year earlier. Wartime railroad loans carried by the Treasury as a recoverable asset remained unchanged in amount. The USHA, which was organized in 1937, held at the end of the year \$10,000,000 of loans which had been taken over from the PWA, and also housing project properties valued at \$110,000,000 which were similarly transferred. No loans had been made by the USHA under the enabling Act which empowers it to issue \$500,000,000 of obligations guaranteed by the United States.

\$22,439,300 of Federal Land Bank 4% Bonds to Be Called for Redemption May 1! Announces Governor Myers of FCA

Federal land bank bonds totaling \$22,439,300 will be called for redemption on May 1, it was announced on April 14 by W. I. Myers, Governor of the Farm Credit Administration. On that date this issue, bearing 4% interest, will

have been outstanding 10 years. The call will be participated in by eight of the banks in amounts ranging from \$620,000 to \$5,111,000, according to an announcement issued April 14 by the FCA which went on to say:

This is the third cash redemption by the land banks of callable bonds since April, 1937. During 1935 and 1936 the banks refunded about \$800,000,000 of their individual bonds into consolidated securities bearing a lower rate. Last year approximately \$168,100,000 of bonds were paid off in cash, the funds being obtained from amortization of the principal of farmers' loans, repayments and short-term borrowings. Borrowers' repayments are continuing to exceed amounts used to make new loans.

The banks calling the \$22,439,300 issue on May 1 will retire it with about \$14,500,000 of their own cash, borrowing the balance on short-term loans.

Governor Myers stated that the Springfield, Columbia, New Orleans and Spokane banks have no bonds callable on May 1.

Liquidation of 28 Receiverships of National Banks Completed During March, According to Acting Comptroller of Currency

Marshall R. Diggs, Acting Comptroller of the Currency, announced on April 11 the completion of the liquidation of 28 receiverships during the month of March, 1938. This makes a total of 1,037 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Acting Comptroller Diggs stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,037 receiverships, exclusive of the 42 restored to solvency, aggregated \$392,239,494, or an average return of 80.1% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.38% of their claims. Dividends distributed to creditors of all active receiverships during the month of March, 1938, amounted to \$3,230,468. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to March 31, 1938, amounted to \$901,040,131.

The following are the 28 National banks liquidated and finally closed or restored to solvency during March:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MARCH, 1938

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
City National Bank, Georgetown, Tex.	11-21-32	\$121,677	86.21	74.6
City National Bank, Oshkosh, Wis.	1-31-33	2,948,813	104.3	105.2
b First National Bank, Compton, Ill.	11-1-33	178,280	100.1	100.5
b First National Bank, Mebane, N. C.	8-16-33	145,041	89.0	74.1
First National Bank in Florence, S. C.	1-11-32	920,971	91.02	77.0
b Douglaston Nat. Bank, N. Y., N. Y.	7-21-33	216,143	74.85	61.2
Peoples National Bank, Brookneal, Va.	10-31-30	273,646	63.92	52.5
b First National Bank, Elmore, Ohio	9-13-33	368,135	93.51	92.03
b First National Bank, Huttig, Ark.	11-8-33	108,217	83.57	73.633
Lincoln Nat'l Bank, Avella, Pa.	3-7-31	491,031	56.23	52.92
b First Nat. Bank, Grantsville, Md.	10-25-33	252,737	71.57	68.35
Nat. Bank of Commerce, Garnett, Kan.	3-25-32	262,115	75.54	56.85
Planters Nat. Bank, Clarksdale, Miss.	1-26-31	1,845,197	95.11	85.5
b First Nat. Bank in Ponca City, Okla.	1-15-34	1,153,838	95.29	93.71
b First Nat'l Bank, Dunkirk, Ohio	8-23-33	200,074	73.86	55
b First Nat. Bk. in Blooming Grove, Tex.	11-10-33	97,131	77.36	50
Winder National Bank, Winder, Ga.	12-30-32	306,685	92.91	88.8
b Wisconsin Nat. Bk., Watertown, Wis.	3-26-34	1,001,516	100.75	100.86
b First Nat. Bank, Finleyville, Pa.	1-4-34	654,774	104.75	106.3
b First Nat. Bank, Hart, Mich.	9-14-33	427,374	98.2	97.5
First National Bank, Corinth, Miss.	10-30-31	838,003	63.02	22.05
First National Bank, Adams, Minn.	8-9-32	205,970	55.45	34.3
b First National Bank, Swayzee, Ind.	12-26-33	346,466	106.28	108.26
Germantown National Bank, Germantown, N. Y.	1-22-32	427,738	86.97	68.45
First National Bank, Dearborn, Mich.	7-3-31	526,141	76.61	66.3
Westmont Nat. Bank, Westmont, N. J.	10-19-31	246,104	60.77	50.666
a First Nat. Bank, Smithfield, Ohio	6-5-31	64,594	100	113.39
a First National Bank, Robinson, Ill.	12-27-34	107,675	92.13	88.018

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. b Formerly in conservatorship.

Reference to the liquidation of National banks completed during February was made in our issue of March 12, page 1636.

Surplus of Federal Deposit Insurance Corporation as of Feb. 28, 1938 Statement Exceeds \$100,000,000 Chairman Crowley Reports—Assessments Amounted to \$92,251,514

The Surplus of the Federal Deposit Insurance Corporation now exceeds \$100,000,000, Chairman Leo T. Crowley announced on April 8. The figure of \$100,703,322.30 reported as surplus on the Corporation's condensed balance sheet as of Feb. 28, 1938, includes assessments in the amount of \$92,251,513.73 as well as \$8,451,808.57 representing an excess of investment income over all expenses and losses to that date.

A recapitulation of the Corporation's operations from Sept. 11, 1933 through Feb. 28, 1938 follows:

Interest earned on securities and profit from sales of securities, after deducting amortization of premiums.....	\$35,302,939.58
Administrative expenses, incl. furniture and equipment purchased.....	12,684,538.98
	\$28,618,400.60
Add expenses allocated to banks withdrawing from the funds June 30, 1934.....	151,023.33
	\$22,769,423.93
Earned income in excess of administrative expenses.....	\$22,769,423.93
Estimated deposit insurance losses and expenses, including payoffs, loans, and purchases of assets.....	14,317,615.36
	\$8,451,808.57
Earned income in excess of all expenses & losses to Feb. 28, 1938.....	\$8,451,808.57
Deposit insurance assessments, including only earned portion to Feb. 28, 1938 and exclusive of unearned, collected assessments to June 30, 1938 in the amount of \$12,783,895.....	92,251,513.73
	\$100,703,322.30

FDIC Not Worried by Market Depreciation of Bonds of Investment Quality Held by Insured Banks—Leo T. Crowley Says Concern Is Largely Unwarranted

The Federal Deposit Insurance Corporation believes unwarranted most of the current concern about the market depreciation of bonds of investment quality carried in bank portfolios, Leo T. Crowley, FDIC Chairman, said on April 13 in an address before the bankers forum of the New York chapter of the American Institute of Banking. Mr. Crowley pointed out that a recent survey showed that about 87.5% of the securities held by insured banks were of Baa investment rating, or better, and that 73% were of A or better quality. He declared that price declines for securities likely to be paid at par with no defaults of interest and of "no practical significance in a well run bank."

In discussing the possibility of reducing FDIC assessments, Mr. Crowley said that this rests upon the Corporation's carrying through a program of correcting difficult situations promptly and thus avoiding the accumulation of problem-cases and building up an adequate reserve fund.

In his address, Mr. Crowley said, in part:

The past few years have seen a notable improvement in the quality of the assets held by our banks. Nearly two billion dollars of bad assets have been eliminated since 1933. This house-cleaning was made possible largely by the injection of a nearly comparable amount of new capital into our banks by the RFC and by local investors. The revival of values and improved bank earnings likewise helped clear the banks' books of a large part of their accumulated debris. For the most part sound and acceptable assets have been taken into our banks to offset the growth in deposits which has occurred during the past four years. Cash and due from banks at the end of 1937 constituted 27.5% of the assets of the insured commercial banks of the country. United States Government securities constituted another 25.2%. Bank loans appear on the whole to be sound. Only a relatively small proportion of the securities held by the banks are of a low credit status.

The chief danger to consummation of this program of progressive improvement of bank assets lies in the speculative tendencies of a sizeable minority of bankers. It will be recalled that during the early part of 1937 the Corporation warned repeatedly against the dangers of speculation in medium and low-grade securities with a view toward taking profits on a rising market. I believe that subsequent events have proved the timeliness of that warning. We have likewise emphasized on many occasions that trading in and out of the securities market is absolutely inconsistent with the investment function of a bank. I should like here to stress that this rule applies just as much to large institutions as it does to small banks. No matter what the size of an institution its securities should be bought from the investment point of view, to be held to maturity. The basic principle of any investment policy should be that safety of principal and certainty of income are the factors to be sought. We maintain that shifts in bank security holdings should be made for one purpose only; namely: To improve the quality of the bank's portfolio.

Fortunately, most bankers realize the necessity for conservative management of their portfolios. These men, who have been guided by the accepted principles of institutional investment should find no cause for alarm in temporary market drops. Most of the current concern about the effect upon banks of recent drops in bond prices is unwarranted. The Corporation is not concerned about and does not criticize market depreciation in securities of investment quality. A recent survey made by us shows that about 87 1/2% of the securities held by insured banks are of Baa or better quality. 73% of the securities held by these banks are of A or better credit quality. Market depreciation of securities bought for investment, with a credit standing that indicates payment at par at maturity and continuity of dividend payments, is of no practical significance in a well-run bank.

New Offering of \$100,000,000 or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 20, 1938

Announcement of a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, dated April 20, 1938, and maturing July 20, 1938, was made on April 14 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks or the branches thereof, up to 2 p. m. Eastern Standard Time, April 18, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity dates, be payable at their face amount without interest. There is a maturity of two series of bills on April 20 in amount of \$50,015,000 and \$50,130,000. The following is from Secretary Morgenthau's announcement of April 14:

They (the bills) will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 18, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 30, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax. No loss from the sale or other disposition of the Treasury bills

shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of \$197,199,000 Received to Offering of \$100,000,000 91-Day Treasury Bills Dated April 13—\$100,188,000 Accepted at Average Rate of 0.146%

Secretary of the Treasury Henry Morgenthau Jr. announced on April 11 that the tenders to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$197,199,000, of which \$100,188,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 11. The Treasury bills are dated April 13 and will mature on July 13. Previous reference to the offering was made in our issue of April 9, page 2292.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of April 11 had the following to say:

Total applied for.....\$197,199,000 Total accepted.....\$100,188,000
Range of accepted bids:

High.....	99.972	Equivalent rate approximately 0.111%
Low.....	99.961	Equivalent rate approximately 0.154%
Average price.....	99.963	Equivalent rate approximately 0.146%

(72% of the amount bid for at the low price was accepted.)

Secretary Morgenthau Says U. S. Has Not Barred Mexican Silver Sale In This Country—Recent Change Had to Do Only With Suspension of Silver Agreement

Secretary of the Treasury Morgenthau was indicated as saying on April 14 that the Treasury has not barred Mexican silver from sale in this country. It is stated that Mr. Morgenthau, in clarifying his recent announcement that the Treasury had suspended arrangements for the purchase of 5,000,000 ounces of silver monthly from Mexico, said that Mexico can still offer its silver for sale to the United States Treasury on the New York silver market. The Associated Press advices from Washington from which we quote, further said:

"We buy all silver offered to us on the New York market at the price fixed each day," the Secretary said. "That has always been our policy and we have no change in mind."

In effect, the only change made by the suspension of the Mexican silver agreement, he explained, was to eliminate the 5,000,000-ounce quota which gave Mexico advance assurance of how much silver it could sell the United States Treasury each month.

For more than two years the Treasury fixed the price of silver at 45 cents an ounce on the New York market, but after suspension of the Mexican agreement the price was cut to 43 cents an ounce.

The suspension of the Mexican silver agreement was referred to in our issue of April 2, page 2142.

Secretary Morgenthau Releases \$1,392,000,000 of Sterilized Gold—Defers Reduction in Federal Reserve Requirements

The release by Secretary of the Treasury Morgenthau of approximately \$1,392,000,000 of gold in the sterilization fund was made known on April 14, at which time it is stated Mr. Morgenthau called a conference for Wednesday next (April 20) of Treasury officials and the Executive Open Market Committee of the Federal Reserve System. Stating that through the Treasury action the purchasing power of the Treasury's desterilized gold poured into trade channels, although the bullion itself did not leave its vaults. Associated Press advices from Washington April 15, added in part:

The Treasury got a spendable credit for the metal by depositing in the Federal Reserve System a simple memorandum, promising to pay on demand an equivalent amount of gold certificate currency backed by the metal.

This was possible because gold is the only international standard of value which has survived centuries of experimentation with such articles as beads, corn, copper and silver.

The Treasury action was in furtherance of the announcement by President Roosevelt in his message to Congress on April 15, which we give elsewhere in this issue, and in which he said:

The Administration proposed immediately to make additional bank resources available for the credit needs of the country. This can be done without legislation. It will be done through the desterilization of approximately \$1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about \$750,000,000. The Federal Reserve Board informs me that they are willing to do so. These measures will make more abundant the supply of funds for commerce, industry and agriculture.

In advices from its Washington bureau, April 14, the New York "Journal of Commerce" said in part:

Various Administration agencies took immediate steps, following the sending of the President's message to Congress at noon, to get that program started.

Secretary Morgenthau conferred at length with Chairman Marriner S. Eccles, Vice Chairman Ronald Ransom, Edwin A. Goldenweiser, director of research, and Walter R. Gardiner, of the Federal Reserve Board; Assistant Secretary Wayne C. Taylor, General Counsel Herman Oliphant, Bernard Vernstein, George C. Haas and Harry A. White, Research and Statistics Division, and special assistants to the Secretary, Herbert E. Gaston and Cyril B. Upham, of the Treasury Department.

As the result of the discussion the mechanics for distributing the freed gold by telegraph to various Federal Reserve banks were developed, a

projected telegraphic call upon Government depositaries for \$60,000,000 from credits created by the sale of securities was canceled, and the decision reached to continue at least for this week, the usual issue of Treasury bills.

President Roosevelt In "Fireside Chat" Dilates Upon Plans Outlined in Message to Congress for Additional Appropriations for Relief and Business Recovery—Says Government Seeking to Protect Democracy Must Prove Stronger than Forces of Business Depression

Much of what President Roosevelt had to say in his message to Congress on April 14, urging the adoption of a program of Government outlays of \$4,512,000,000 in furtherance of relief for unemployed and to bring about business recovery, was repeated in his "Fireside Chat" broadcast throughout the Nation at night the same day. The message to Congress appears in full elsewhere in these columns to-day. In his fireside talk reiterated his recommendations to Congress, and he declared that "it is going to cost something to get out of this recession this way, but the profit of getting out of it will pay for the cost several times over." "It is worth while to remember" said the President "that the annual National people's income was 30 billion dollars more last year in 1937 than in 1932. It is true that the National debt increased 16 billion dollars, but remember that in that increase must be included several billion dollars worth of assets which eventually will reduce that debt." . . . No doubt he said "you will be told that the government spending program of the last five years did not cause the increase in our National income. They will tell you that business revived because of private spending and investment. That is true in part, for the Government spent only a small part of the total. But that government spending acted as a trigger, a trigger to set off private activity." In his "Fireside Chat" the President observed that "Democracy has disappeared in several other great Nations—disappeared not because the people of those Nations dislike democracy, but because they had grown tired of unemployment and insecurity, of seeing their children hungry while they sat helpless in the face of government confusion, government weakness through lack of leadership in government." "Not only our future economic soundness" he said "but the very soundness of our democratic institutions depends on the determination of our Government to give employment to idle men." "Your Government, seeking to protect democracy," he added "must prove that government is stronger than the forces of business depression."

At the conclusion of his "Fireside" talk the President said:

I believe we have been right in the course we have charted. To abandon our purposes of building a greater, a more stable and a more tolerant America would be to miss the tide and perhaps to miss the port. I propose to sail ahead. I feel sure that your hopes, I feel sure your help are with me. For, to reach a port, we must sail—sail, not lie at anchor; sail, not drift.

The Presidents "Fireside Chat" follows:

Five months have gone by since I last spoke to the people of the Nation about the state of the Nation.

I had hoped to be able to defer this talk until next week because, as we all know, this is Holy Week. But what I want to say to you, the people of the country, is of such immediate need and relates so closely to the lives of human beings and the prevention of human suffering that I have felt that there should be no delay. In this decision I have been strengthened by the thought that by speaking tonight there may be greater peace of mind and the hope of Easter may be more real at firesides everywhere, and that it is not inappropriate to encourage peace when so many of us are thinking of the Prince of Peace.

Five years ago we faced a very serious problem of economic and social recovery. For four-and-a-half years that recovery proceeded apace. It is only in the past seven months that it has received a visible setback.

And it is only within the past two months, as we have waited patiently to see whether the forces of business itself would counteract it, that it has become apparent that government itself can no longer safely fail to take aggressive government steps to meet it.

This recession has not returned us to the disasters and suffering of the beginning of 1933. Your money in the bank is safe; farmers are no longer in deep distress and have greater purchasing power; dangers of security speculation have been minimized; national income is almost 50% higher than in 1932; and government has an established and accepted responsibility for relief.

But I know that many of you have lost your jobs or have seen your friends or members of your families lose their jobs, and I do not propose that the Government shall pretend not to see these things. I know that the effect of our present difficulties has been uneven; that they have affected some groups and some localities seriously but that they have been scarcely felt in others. But I conceive the first duty of government is to protect the economic welfare of all the people in all sections and in all groups. I said in my message opening the last session of Congress that if private enterprise did not provide jobs this spring, Government would take up the slack—that I would not let the people down. We have all learned the lesson that government cannot afford to wait until it has lost the power to act.

Therefore, I have sent a message of far-reaching importance to the Congress. I want to read to you tonight certain passages from that message, and to talk with you about them.

In that message I analyzed the causes of the collapse of 1929 in these words:

"Over-speculation in, and over-production of practically every article or instrument used by man . . . millions of people had been put to work, but the products of their hands had exceeded the purchasing power of their pocketbooks. . . . Under the inexorable law of supply and demand, supplies so overran demand which would pay that production was compelled to stop. Unemployment and closed factories resulted. Hence the tragic years from 1929 to 1933."

I pointed out to the Congress that the national income—not the Government's income, but the total of the income of all the individual citizens and families of the United States—every farmer, every worker, every banker, every professional man and every person who lived on income derived from investments—that national income amounted, in the year 1929, to \$1

billion dollars. By 1932 this had fallen to 38 billion dollars. Gradually, and up to a few months ago, it had risen to a total of 68 billion dollars—a pretty good come-back from the low point.

I then said this to the Congress:

"But the very vigor of the recovery in both durable goods and consumers' goods brought into the picture early in 1937 certain highly undesirable practices, which were in large part responsible for the economic decline which began in the later months of that year. Again production outran the ability to buy.

"There were many reasons for this over-production. One was fear—fear of war abroad, fear of inflation, fear of nation-wide strikes. None of these fears have been borne out.

"Production in many important lines of goods outran the ability of the public to purchase them. For example, through the winter and spring of 1937 cotton factories in hundreds of cases were running on a three-shift basis, piling up cotton goods in the factory and in the hands of middlemen and retailers. For example, also, automobile manufacturers not only turned out a normal increase of finished cars, but encouraged the normal increase to run into abnormal figures, using every known method to push their sales. This meant, of course, that the steel mills of the Nation ran on a 24-hour basis, and the tire companies and cotton factories speeded up to meet the same type of abnormally stimulated demand. The buying power of the Nation lagged behind.

"Thus by the autumn of 1937 the Nation again had stocks on hand which the consuming public could not buy because the purchasing power of the consuming public had not kept pace with the production.

"During the same period . . . the prices of many vital products had risen faster than was warranted. . . . In the case of many commodities the price to the consumer was raised well above the inflationary boom prices of 1929. In many lines of goods and materials, prices got so high that buyers and builders ceased to buy or to build.

"The economic process of getting out the raw materials, putting them through the manufacturing and finishing processes, selling them to the retailers, selling them to the consumer, and finally using them got completely out of balance.

"The laying off of workers came upon us last autumn and has been continuing at such a pace ever since that all of us, Government and banking and business and workers, and those faced with destitution, recognize the need for action."

All of this I said to the Congress today and I repeat it to you, the people of the country tonight.

I went on to point out to the Senate and the House of Representatives that all the energies of government and business must be directed to increasing the national income, to putting more people into private jobs, to giving security and a feeling of security to all people in all walks of life.

I am constantly thinking of all our people—unemployed and employed alike—of their human problems of food and clothing and homes and education and health and old age. You and I agree that security is our greatest need—the chance to work, the opportunity of making a reasonable profit in our business—whether it be a very small business or a larger one—the possibility of selling our farm products for enough money for our families to live on decently. I know these are the things that decide the well-being of all our people.

Therefore, I am determined to do all in my power to help you attain that security and because I know that the people themselves have a deep conviction that secure prosperity of that kind cannot be a lasting one except on a basis of business fair dealing and a basis where all from top to bottom share in prosperity, I repeated to the Congress today that neither it nor the Chief Executive can afford.

"To weaken or destroy great reforms which, during the past five years, have been effected on behalf of the American people. In our rehabilitation of the banking structure and of agriculture, in our provisions for adequate and cheaper credit for all types of business, in our acceptance of national responsibility for unemployment relief, in our strengthening of the credit of State and local government, in our encouragement of housing, slum clearance and home ownership, in our supervision of stock exchanges and public utility holding companies and the issuance of new securities, in our provision for social security, the electorate of America wants no backward steps taken.

"We have recognized the right of labor to free organization, to collective bargaining; and machinery for the handling of labor relations is now in existence. The principles are established even though we can all admit that, through the evolution of time, administration and practices can be improved. Such improvement can come about most quickly and most peacefully through sincere efforts to understand and assist on the part of labor leaders and employers alike.

"The ever-increasing evolution of human society will doubtless bring forth new problems which will require new adjustments. Our immediate task is to consolidate and maintain the gains achieved.

"In this situation there is no reason and no occasion for any American to allow his fears to be aroused or his energy and enterprise to be paralyzed by doubt or uncertainty."

I came to the conclusion that the present-day problem calls for action both by the Government and by the people, that we suffer from a failure of consumer demand because of lack of buying power. It is up to us to create an economic upturn.

"How and where can and should the Government help to start an upward spiral?"

I went on to propose three groups of measures and I will summarize the recommendations.

First, I asked for certain appropriations which are intended to keep the Government expenditures for work relief and similar purposes during the coming fiscal year at the same rate of expenditure as at present. That includes additional money for the Works Progress Administration; additional funds for the Farm Security Administration; additional allotments for the National Youth Administration, and more money for the Civilian Conservation Corps, in order that it can maintain the existing number of camps now in operation.

These appropriations, made necessary by increased unemployment, will cost about a billion and a quarter more than the estimates which I sent to the Congress on Jan. 3.

Second, I told the Congress that the Administration proposes to make additional bank reserves available for the credit needs of the country. About \$1,400,000,000 of gold now in the Treasury will be used to pay these additional expenses of the Government, and \$750,000,000 of additional credit will be made available to the banks by reducing the reserves now required by the Federal Reserve Board.

These two steps taking care of relief needs and adding to bank credits are in our judgment insufficient by themselves to start the Nation on a sustained upward movement.

Therefore, I came to the third kind of Government action which I consider to be vital. I said to the Congress:

"You and I cannot afford to equip ourselves with two rounds of ammunition where three rounds are necessary. If we stop at relief and credit, we may find ourselves without ammunition before the enemy is routed. If we are fully equipped with the third round of ammunition, we stand to win the battle against adversity."

The third proposal is to make definite additions to the purchasing power of the Nation by providing new work over and above the continuing of the old work.

First, to enable the United States Housing Authority to undertake the immediate construction of about \$300,000,000 of additional slum clearance projects.

Second, to renew a public works program by starting as quickly as possible about one billion dollars worth of needed permanent public improvements in States, counties and cities.

Third, to add 100 million dollars to the estimate for Federal aid highways in excess of the amount I recommended in January.

Fourth, to add 37 million dollars over and above the former estimate of 63 million dollars for flood control and reclamation.

Fifth, to add 25 million dollars additional for Federal buildings in various parts of the country.

In recommending this program I am thinking not only of the immediate economic needs of the people of the Nation, but also of their personal liberties—the most precious possession of all Americans. I am thinking of our democracy and of the recent trend in other parts of the world away from the democratic ideal.

Democracy has disappeared in several other great nations—not because the people of those nations disliked democracy but because they had grown tired of unemployment and insecurity, of seeing their children hungry while they sat helpless in the face of government confusion, government weakness, through lack of leadership in government. Finally, in desperation, they chose to sacrifice liberty in the hope of getting something to eat. We in America know that our own democratic institutions can be preserved and made to work. But in order to preserve them we need to act together, to meet the problems of the Nation boldly, and to prove that the practical operation of democratic government is equal to the task of protecting the security of the people.

Not only our future economic soundness but the very soundness of our democratic institutions depends on the determination of our Government to give employment to idle men. The people of America are in agreement in defending their liberties at any cost, and the first line of that defense lies in the protection of economic security. Your Government, seeking to protect democracy, must prove that Government is stronger than the forces of business depression.

History proves that dictatorships do not grow out of strong and successful governments but out of weak and helpless ones. If by democratic methods people get a government strong enough to protect them from fear and starvation, their democracy succeeds, but if they do not, they grow impatient. Therefore, the only sure bulwark of continuing liberty is a government strong enough to protect the interests of the people, and a people strong enough and well enough informed to maintain its sovereign control over its government.

We are a rich Nation; we can afford to pay for security and prosperity without having to sacrifice our liberties into the bargain.

In the first century of our republic we were short of capital, short of workers and short of industrial production, but we were rich in free land, free timber and free mineral wealth. The Federal Government rightly assumed the duty of promoting business and relieving depression by giving subsidies of land and other resources.

Thus, from our earliest days we have had a tradition of substantial government help to our system of private enterprise. But today the government no longer has vast tracts of rich land to give away and we have discovered that we must spend large sums to conserve our land from further erosion and our forests from further depletion. The situation is also very different from the old days, because now we have plenty of capital, banks and insurance companies loaded with idle money; plenty of industrial productive capacity and several millions of workers looking for jobs. It is following tradition as well as necessity, if Government strives to put idle money and idle men to work, to increase our public wealth and to build up the health and strength of the people—and to help our system of private enterprise to function.

It is going to cost something to get out of this recession this way but the profit of getting out of it will pay for the cost several times over. Lost working time is lost money. Every day that a workman is unemployed, or a machine is unused, or a business organization is marking time, is a loss to the Nation. Because of idle men and idle machines this Nation lost 100 billion dollars between 1929 and the Spring of 1933. This year you, the people of this country, are making about 12 billion dollars less than last year.

If you think back to the experiences of the early years of this Administration you will remember the doubts and fears expressed about the rising expenses of Government. But to the surprise of the doubters, as we proceeded to carry on the program which included Public Works and Work Relief, the country grew richer instead of poorer.

It is worthwhile to remember that the annual national people's income was 30 billion dollars more in 1937 than in 1932. It is true that the national debt increased 16 billion dollars, but remember that in this increase must be included several billion dollars worth of assets which eventually will reduce that debt and that many billion dollars of permanent public improvements—schools, roads, bridges, tunnels, public buildings, parks and a host of other things meet your eye in every one of the 3,100 counties in the United States.

No doubt you will be told that the Government spending program of the past five years did not cause the increase in our national income. They will tell you that business revived because of private spending and investment. That is true in part, for the Government spent only a small part of the total. But that Government spending acted as a trigger to set off private activity. That is why the total addition to our national production and national income has been so much greater than the contribution of the Government itself.

In pursuance of that thought I said to the Congress today:

"I want to make it clear that we do not believe that we can get an adequate rise in national income merely by investing, lending or spending public funds. It is essential in our economy that private funds be put to work and all of us recognize that such funds are entitled to a fair profit."

As national income rises, "let us not forget that Government expenditures will go down and Government tax receipts will go up."

The Government contribution of land that we once made to business was the land of all the people. And the Government contribution of money which we now make to business ultimately comes out of the labor of all the people. It is, therefore, only sound morality, as well as a sound distribution of buying power, that the benefits of the prosperity coming from this use of the money of all the people should be distributed among all the people—at the bottom as well as at the top. Consequently, I am again expressing my hope that the Congress will enact at this session a wage and hour bill putting a floor under industrial wages and a limit on working hours—to ensure a better distribution of our prosperity, a better distribution of available work, and a sounder distribution of buying power.

You may get all kinds of impressions in regard to the total cost of this new program, or in regard to the amount that will be added to the net national debt.

It is a big program. Last autumn in a sincere effort to bring Government expenditures and Government income into closer balance, the Budget I worked out called for sharp decreases in Government spending.

In the light of present conditions those estimates were far too low. This new program adds \$2,062,000,000 to direct Treasury expenditures and another \$950,000,000 to Government loans—and the latter sum, because they are loans, will come back to the Treasury in the future.

The net effect on the debt of the Government is this—between now and July 1, 1939—15 months away—the Treasury will have to raise less than \$1,500,000,000 of new money.

Such an addition to the net debt of the United States need not give concern to any citizen, for it will return to the people of the United States many times over in increased buying power and eventually in much greater Government tax receipts because of the increase in the citizen income.

What I said to the Congress in the close of my message I repeat to you.

"Let us unanimously recognize the fact that the Federal debt, whether it be 25 billions or 40 billions, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to 80 billion dollars a year the national Government and the overwhelming majority of State and local governments will be 'out of the red.' The higher the national income goes the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizens' income of today—is not sufficient to drive the economic system at higher speed. Responsibility of government requires us at this time to supplement the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in national income.

And in that process, which I believe is ready to start, let us avoid the pitfalls of the past—the over-production, the over-speculation and indeed all the extremes which we did not succeed in avoiding in 1929. In all of this, Government cannot and should not act alone. Business must help. I am sure business will help.

"We need more than the materials of recovery. We need a united national will.

"We need to recognize nationally that the demands of no group, however just, can be satisfied unless that group is prepared to share in finding a way to produce the income from which they and all other groups can be paid.

You, as the Congress, I, as the President, must by virtue of our offices, seek the national good by preserving the balance between all groups and all sections.

"We have at our disposal the national resources, the money, the skill of hand and head to raise our economic level—our citizens' income. Our capacity is limited only by our ability to work together. What is needed is the will.

"The time has come to bring that will into action with every driving force at our command. And I am determined to do my share.

"Certain positive requirements seem to me to accompany the will—if we have that will.

"There is placed on all of us the duty of self-restraint. . . . That is the discipline of a democracy. Every patriotic citizen must say to himself or herself, that immoderate statement, appeals to prejudice, the creation of unkindness, are offenses not against an individual or individuals, but offenses against the whole population of the United States.

"Self-restraint implies restraint by articulate public opinion, trained to distinguish fact from falsehood, trained to believe that bitterness is never a useful instrument in public affairs. There can be no dictatorship by an individual or by a group in this Nation, save through division fostered by hate. Such division there must never be."

Finally I should like to say a personal word to you.

I never forget that I live in a house owned by all the American people and that I have been given their trust.

I try always to remember that their deepest problems are human. I constantly talk with those who come to tell me their own points of view—with those who manage the great industries and financial institutions of the country—with those who represent the farmer and the worker—and often with average citizens without high position who come to this house. And constantly I seek to look beyond the doors of the White House, beyond the officialdom of the National Capital, into the hopes and fears of men and women in their homes. I have travelled the country over many times. My friends, my enemies, my daily mail bring to me reports of what you are thinking and hoping. I want to be sure that neither battles nor burdens of office shall ever blind me to an intimate knowledge of the way the American people want to live and the simple purposes for which they put me here.

In these great problems of government I try not to forget that what really counts at the bottom of it all, is that the men and women willing to work can have a decent job to take care of themselves and their homes and their children adequately; that the farmer, the factory worker, the storekeeper, the gas station man, the manufacturer, the merchant—big and small—the banker who takes pride in the help he gives to the building of his community—that all these can be sure of a reasonable profit and safety for the savings they earn—not today nor tomorrow alone, but as far ahead as they can see.

I can hear your unspoken wonder as to where we are headed in this troubled world. I cannot expect all of the people to understand all of the people's problems; but it is my job to try to understand those problems.

I always try to remember that reconciling differences cannot satisfy everyone completely. Because I do not expect too much, I am not disappointed. But I know that I must never give up—that I must never let the greater interest of all the people down, merely because that might be for the moment the easiest personal way out.

I believe we have been right in the course we have charted. To abandon our purpose of building a greater, a more stable and a more tolerant America, would be to miss the tide and perhaps to miss the port. I propose to sail ahead. I feel sure that your hopes and your help are with me. For to reach a port, we must sail—sail, not tie at anchor, sail, not drift.

President Roosevelt in Address Before Governing Board of Pan American Union Declares America Will Not Permit Aggression from Outside—Says "Our Idea Is Democratic Liberty"

In an address on April 14 before the Governing Board of the Pan American Union in Washington, President Roosevelt declared that "the 21 American republics present proudly to the rest of the world a demonstration that the rule of justice and law can be substituted for the rule of force; that resort to war as an instrument of policy is not necessary; that international differences of all kinds can be solved through peaceful negotiation; that the sanctity of the pledged word faithfully observed and generously interpreted offers a system of security with freedom." . . . "We have undertaken contractual obligations to solve . . . normal human differences by maintaining peace and that peace we are firmly resolved to maintain," said the President who added:

It shall not be endangered by controversies within our family; and we will not permit it to be endangered from aggression coming from outside of our hemisphere.

The President's address follows:

There could be no more fitting occasion than the present for me to greet my friends of the 20 other American Republics. We have learned in this Western Hemisphere what community of interest really means. We have worked for it, created it, and we now glory in it. Properly, therefore, Pan American Day is set aside as an annual testimony to the significance which the American family of nations has for the world.

Never was that significance greater than today. The 21 American republics present proudly to the rest of the world a demonstration that the

rule of justice and law can be substituted for the rule of force; that resort to war as an instrument of policy is not necessary; that international differences of all kinds can be solved through peaceful negotiation; that the sanctity of the pledged word faithfully observed and generously interpreted offers a system of security with freedom.

The 300,000,000 citizens in the American republics are not different from other human beings.

We have the same problems, the same differences, even the same material for controversy which exists elsewhere. Yet, we have undertaken contractual obligations to solve these normal human differences by maintaining peace; and that peace we are firmly resolved to maintain.

It shall not be endangered by controversies within our family; and we will not permit it to be endangered from aggression coming from outside of our hemisphere.

This, a common objective of all of us, forms a lasting foundation for the maintenance of an international understanding unique in the world. The American peoples, who today fortunately live as good neighbors, not only enjoy a privilege, but undertake a heavy responsibility. Fortunate in being remote from the tumult of conflicting doctrines and from the horrors of armed conflict—from the tragedies whose shadows lie heavy on the world, the American republics, nevertheless, face a grave test. If our good fortune is to continue, our will must be strong.

All of us gained independence because our fathers were willing to sacrifice their lives and all they possessed for a great ideal. Some part of that duty to sacrifice rests also on us. We have progressed far along the path that leads to government by the people in the interest of all the people. Our democratic system has conferred on all of us an inestimable gift of individual liberty within the law. We are vitally concerned with preserving the high standards of international restraint and morality, which the lesson of centuries has taught is the first requirement of peaceful relationships between nations.

Now, more than ever before, we of this American Hemisphere must make plain that these principles, upon which so great a civilization is founded, are vibrant, productive and dynamic. National and international law and morality are not the restraints of weaklings; they are signs of serene strength—confidence in our purpose and ability to maintain independence and democracy.

Particularly I am glad that in December of this present year representatives of all of our Governments will once more assemble. This time it will be in the great capital of Peru. During these turbulent years the Inter-American conferences have come to be an instrument for bringing ever closer the relationships between our several nations. In Lima we have a renewed opportunity to counsel together. I assure you that we in the United States have found peculiarly welcome the views, the opinions, the friendly advice of the statesmen of our sister republics. Public opinion in all of our countries benefits from learning with greater frequency and in greater extent the thoughts, the desires, the needs of the peoples of the other American nations.

In constant testimony of our mutual friendship and trust is the increasing progress in communications. The North, Central and South American voices which reach us through the air are those of friends. Only a short time ago the people of the United States were enabled to hear a gracious message broadcast to them by my friend the President of Argentina. A few days later they listened to the address delivered to them by the Minister of Foreign Affairs of Brazil, whom we had been privileged to have in Washington as Brazil's Ambassador during the past three years. His significant words were applauded in every American home.

Our ideal is democratic liberty. Our instrument is honor and friendship. Our method is increased understanding. Our basis is confidence. So and not otherwise, in common effort we safeguard in this new world the great rights of our liberties and build our civilization for the advancement of humanity throughout the world.

President Roosevelt's Letter to Chairman of House Committee on Tax Revision Bill Urges Retention of Undistributed Profits and Capital Gains Tax

President Roosevelt on April 13 intervened in the Senate-House conference on the tax bill by sending identical letters to Senator Pat Harrison and Representative Robert L. Doughton, Chairmen, respectively of the Senate and House conferees, in which Mr. Roosevelt demanded retention of both the undistributed profits tax and the present method of taxing capital gains as income.

The text of the President's letter is given below:

The Revenue Bill as it passed the House and the Revenue Bill just adopted by the Senate differ in many particulars. While differences in detail can, I am confident, be ironed out in conference committee without sacrifice of fundamental principles, in two major respects important principles of fairness in taxation are in issue. I wish to bring these two matters briefly to your attention at this time.

1. Capital Gains—For many years the country has accepted without question the principle of taxation in accordance with ability to pay. This principle applies to all forms of additional wealth accruing to individuals. There is no fairness in taxing the salaried man and the merchant upon their incomes and taxing at far lower rates the profits on the capital of the speculator. Nor is it fair to subject the salaried man and the merchant to progressive surtaxes upon their earnings and at the same time to tax capital gains, large or small, at the same flat rate, to the particular advantage of the taxpayer who otherwise would pay much higher surtax rates.

In other words, as a matter of principle, if additional wealth in the form of earnings from business, such as dividends, interest or wages, is taxed at progressive rates then capital gains should also be taxed at progressive rates.

The present law treats capital gains very favorably—more favorably than dividends, interest or salaries earned over similar periods of time. The advantage given to capital gains under the present law, as compared to ordinary income, in many cases runs as high as 50%. Under the Senate bill this preferential advantage is further increased by reducing the tax to a flat rate, no matter how large are the taxpayer's capital gains or how large his other income.

For example, a man who makes a capital gain in a given year amounting to \$5,000 would have to pay a tax of not more than 15%; while at the same time the man who makes capital gains of \$500,000 in a given year will also pay a tax of not more than 15%. Desirable as it is to foster business recovery, we should not do so by creating injustices in the tax system, particularly injustices at the expense of the man who earns his income—injustices to the advantage of the man who does not.

2. Corporation Taxes—For many years the Congress has sought to devise a fair system for taxing incomes from business, whether received by individual proprietors, by partnerships, or by corporations. Legally the corporation is a separate entity from the individuals who own it. Hence, while individual proprietors and partners are taxable at the usual normal

tax and surtax rates upon the entire incomes of their businesses, whether taken out of the business or left in it, the corporate charter sets up a Chinese wall which prevents the earnings from being taxed to the shareholders who really own them, unless those earnings are actually distributed to the shareholders in the form of dividends.

Thus a wide and basically unfair disparity between the taxation of individual proprietors and partnerships on the one hand, and of corporations on the other is created, unless some provision for taxing undistributed corporation earnings appears in the law.

At present, corporations are taxable on their earnings at a normal rate from 8% to 15%, whether the earnings are paid out in dividends or not. If dividends are declared, the individual stockholders who get the earnings pay an additional normal personal income tax. If their incomes are large enough, they pay progressive surtaxes also. Consequently, the Treasury stands to lose where the corporation does not distribute earnings, whereas if earnings were distributed, the Treasury would collect additional taxes on the personal income tax returns of the stockholders.

Moreover, with no undistributed profits tax, the partnership, or individual proprietor, is discriminated against as compared to the corporation. Finally, with no undistributed profits tax, the avoidance of surtaxes through the use of the corporation becomes a readily available device for those persons in the higher surtax brackets who seek legally to keep their net personal incomes down for taxpaying purposes and to hide their actual profits by leaving them in the corporations they own.

For these reasons and others, I recommended the undistributed profits tax in 1936 and the Congress adopted it. Modifications shown by experience to be desirable, in particular the exemption of small corporations, should be made, but the principle of the tax is sound, and it should be retained in our tax system. Otherwise we grant a definite incentive to the avoidance of personal income tax payments through methods which are legal, but which are contrary to the spirit of the principle that every citizen should pay taxes in accordance with his means.

It would be particularly undesirable to eliminate the undistributed profits tax at this time in favor of a flat rate of tax, representing an increase in the tax burden on many small corporations and on all corporations which follow established American practices of divided distribution, and a decrease in the tax burden of many large corporations, which have hoarded their earnings in the past, and would be encouraged to resume the practice in the future.

The bill as passed by the House gives a flat exemption from the undistributed profits tax to those smaller corporations which make net earnings up to \$25,000 per year. Out of the total of 200,000 taxpaying corporations, approximately 176,000 are exempted from the undistributed profits tax under this provision.

This means that any young and growing corporation earning up to \$25,000 per year can in the discretion of its directors set aside all its earnings for growth and expansion. Moreover, under the House bill, corporations with incomes in excess of \$25,000 can also accumulate reserves for legitimate purposes by paying an additional tax of only from 1% to 4% on undistributed earnings.

There are many other provisions in the two bills which will improve the equity of the tax system and the efficiency of its administration. Some pending amendments grant unjustifiable exemptions from a fair general rule, complicate the law, and should be eliminated. It is most important, however, to hold fast to that which is good in the tax system. Equal taxation of incomes of similar size, and equal taxation of corporations and individual taxpayers are axiomatic.

The repeal of the undistributed profits tax and the reduction of the tax on capital gains to a fraction of the tax on other forms of income strike at the root of fundamental principles of taxation.

Business will be helped, not hurt, by these suggestions.

Faithfully,

FRANKLIN D. ROOSEVELT.

President Roosevelt Transmits to Congress Report Urging Legislation for Relief of Railroads—In Sending Recommendations of Special Committee Fails, However, to Submit Specific Program—Committee Suggests \$300,000,000 Loans for Purchase of Equipment—Opposition by President to Government Ownership and Operation

President Roosevelt on April 11 transmitted a special message to Congress, forwarding at the same time a report by a special committee composed of Interstate Commerce Commissioners Splawn, Eastman and Mahaffie, suggesting an immediate and long-range program of action designed to provide relief to the railroads of the Nation. The President told the Congress that immediate legislation was needed to "prevent serious financial and operating difficulties between now and the reconvening of the next Congress," but he did not formulate any specific program, and he implicitly left it to Congress to outline legislation that would meet the needs of the carriers.

Mr. Roosevelt also transmitted to Congress a number of written comments on the committee's report, many of which were more or less critical. In recalling a proposal of the original governmental reorganization bill which would have placed the Interstate Commerce Commission under the Department of Commerce for administrative purposes, the President said that the ICC had been vested with a number of powers which "are, in all probability, unconstitutional in that they create executive authority in a fourth branch of the government instead of in the President." The President's message follows:

To the Congress of the United States:

During the past month I have consulted with a large number of individuals on the increasingly difficult problem of our railroad transportation. As the Congress is aware, the relationship of the Federal Government to the railroads has been for 50 years through the medium of the Interstate Commerce Commission. This distinguished body was originally set up with the primary purpose of ending serious abuses on the part of the carriers, such as rebating and cut-throat competition.

As the years went by the Congress, from time to time, has extended the authority of the Interstate Commerce Commission, vesting in it other quasi-legislative and quasi-judicial powers and giving to it also a number of purely executive functions. While the latter powers are, in all probability, unconstitutional in that they create executive authority in a fourth branch of the government instead of in the President, I do not at this

time raise that issue because for the present it is more important for all of us to cooperate in preventing serious bankruptcies among a large number of railroad companies, great and small.

I invited Chairman Splawn of the Interstate Commerce Commission and Commissioners Eastman and Mahaffie to present, somewhat hurriedly and informally, recommendations relating to this serious situation—and I have kept the Chairmen of the appropriate committees of the Senate and House of Representatives informed of the report.

Summarized, the three members of the Interstate Commerce Commission recommended as a means of immediate relief the following:

1. That approximately \$300,000,000 be made available from Government funds for the purchase of railroad equipment, the equipment to be the security for the advance.
2. That for 12 months the RFC be empowered to make loans without certification by the ICC that the railroad can meet its fixed charges.
3. That other forms of Government credit be considered from the point of view of public policy.
4. That Government traffic pay the full rate by eliminating land grant reductions.
5. That the Commission does not feel justified in expressing an opinion for or against reduction of railroad wages.
6. That reorganization procedure under Section 77 of the Bankruptcy Act receive the attention of the Congress, and they suggest consideration of the establishment of a single court in charge of reorganizations.

The long-term program suggested by the Commissioners includes:

1. That a Federal Transportation Authority be created for two years to plan and promote action by railroad companies to eliminate waste, aid consolidation and coordination.
2. That the Interstate Commerce Act be amended to broaden the powers of the Commission with respect to pooling of earnings or traffic, to eliminate "the consolidation plan" and to approve unifications; that the Authority be permitted to intervene in such proceedings before the Commission, and make recommendations through the Commission to the President and the Congress.
3. That the Authority investigate economy and all types of transportation, encourage special fitness and abate destructive competition.
4. That attention be given to railroad financial abuses now under investigation.

The full report of the three members of the Interstate Commerce Commission is transmitted herewith, and I am transmitting also certain comments which have been made by others with whom I have talked:

- (a) Letter to the President from the Secretary of the Treasury, March 25, 1938.
- (b) Letter to the President from the Chairman of the RFC, March 28, 1938.
- (c) Letter to the President from the Chairman of the SEC, March 28, 1938.
- (d) Memorandum to the President from Assistant Secretary of Commerce Ernest G. Draper, March 29, 1938.
- (e) Memorandum to the President from Administrator of Farm Security, March 31, 1938.
- (f) Memorandum to the President from Henry Bruere, President of the Bowery Savings Bank, New York City.
- (g) Memorandum to the President from J. J. Pelley, President Association of American Railroads, April 4, 1938.
- (h) Letter to the President from George M. Harrison, President Brotherhood of Railway and Steamship Clerks, April 2, 1938.
- (i) Statistical data from the ICC relating to revenues and expenses of transportation in the United States in the year 1936, separated between types of transport.

In so far as information in regard to the railroad problem is concerned, there is probably no other subject to which the Congress, year after year, has devoted more study or obtained more information. The troubles of the railroads are not new, but they have been getting, on the whole, steadily more difficult since before the World War. It is true that a general upturn in business would undoubtedly help to keep many railroads from actual receivership. But it is also true that resumption of traffic at last year's level would not solve their growing difficulties permanently.

Most of us have definite objection to government subsidies to the railroads to enable them to meet the interest on their outstanding bonds or for any other purpose, and most of us also oppose government ownership and operation of the railroads. I do.

The suggestions made by the three members of the Interstate Commerce Commission should, of course, be read in the light of the comments thereon made in the letters appended thereto.

I ask your special consideration of the fact that matters relating to transportation in its wider sense are now dealt with by the following departments or agencies of the government:

1. The Bureau of Public Roads of the Department of Agriculture.
2. The Bureau of Air Commerce of the Department of Commerce.
3. The United States Maritime Commission.
4. The Division of Transportation of the Bureau of Foreign and Domestic Commerce of the Department of Commerce.
5. The Interstate Commerce Commission.
6. The Lighthouse Service of the Department of Commerce.
7. The Bureau of Navigation and Marine Inspection of the Department of Commerce.

These agencies deal with special phases of transportation rather than the transportation problem in its broader national aspect. Some of the functions are executive, some are legislative, some are judicial.

From the point of view of business efficiency, such as a private corporation would seek, it would seem to be the part of common sense to place all executive functions relating to all transportation in one Federal department—such as the Department of Commerce, the Department of the Interior, or some other old or new department. At the same time all quasi-judicial and quasi-legislative matters relating to all transportation could properly be placed under an independent commission—a reorganized Interstate Commerce Commission. And such action would be highly constitutional.

I refer to this, not by way of recommendation, but only as one method which should receive congressional study.

In the meantime, and until it has been possible for the Congress to make any and all studies for permanent solution of the railroad problem, some immediate legislation is, I believe, necessary at this session, in order to prevent serious financial and operating difficulties between now and the convening of the next Congress.

FRANKLIN D. ROOSEVELT.

The White House, April 11, 1938.

A Washington dispatch of April 11 to the New York "Times" commented on the suggestions transmitted with Mr. Roosevelt's report as follows:

The President addressed himself directly to only one of the recommendations is the committee's report, one which although concurred in by the three members, brought from two of them a suggestion that it should be given further study. This was on a proposal by Commissioner Splawn that the Commission be reorganized with a permanent Chairman and with bureaus rearranged to expedite the handling of cases.

While endorsing the suggestion the President did not recommend it. He said that while it would seem common sense to place all agencies now dealing with the transportation problems under a single Federal department, the same purpose might be achieved by placing all such quasi-legislative and quasi-judicial functions under an independent but reorganized commission.

"And such action would be highly constitutional," the President said.

He reiterated his opposition to government ownership of the carriers and proposals that Federal subsidies be provided to enable the railroads to meet interest charges and for other purposes.

Early Legislation Held Unlikely

Among congressional leaders the opinion was unanimous, although not expressed for quotation, that there would be no important railroad legislation at the present session. It was agreed that the only possible field of action lay in a proposal to relax statutory limitations on the lending power of the Reconstruction Finance Corporation to authorize advances for equipment purchases and to help the roads meet their fixed charges.

Chairman Wheeler of the Senate Interstate Commerce Committee said he was considering calling a conference of railroad management and labor representatives to work out desired legislation, but suggested that major legislation could not be enacted if the tentative adjournment date of May 10 was to remain the goal of Administration leaders in Congress.

Predicament Is Described

Through the 60-page report of the Commissioners ran a description of the revenue predicament of the carriers, its causes and arguments in support of the suggested course of action. It was found for instance that:

"The continuing decline in the spread between revenues and expenses along with the current loss of traffic have, generally speaking, resulted in the destruction of railroad credit," and "few railroads are in a position to borrow."

It was found that three-fourths of the steam locomotives of Class I roads were more than 17 years old, resulting in increased operating costs. Of the adequacy of rolling stock the report said:

"Should business in the near future equal or materially exceed the peak load which occurred during the week ending Oct. 2, 1937, when approximately 850,000 cars were loaded, which is within 50,000 cars of the number which could be handled with existing equipment, it is probable that a serious car shortage would occur."

Officials Submit Criticism

The separate criticisms of the report, several of them constituting in themselves proposed solutions of the railroad dilemma, were filed by the heads of five Federal Government agencies and by spokesmen for railroad management, labor and investors.

Officials submitting opinions included Secretary Morgenthau, Jesse H. Jones, Chairman of the RFC; William O. Douglas, Chairman of the Securities and Exchange Commission; Ernest G. Draper, Assistant Secretary of Commerce, and Will W. Alexander, Farm Security Administrator. Responses were submitted by J. J. Pelley, President of the Association of American Railroads; George M. Harrison, Chairman of the Railway Labor Executives Association, and Henry Bruere, President of the Bowery Savings Bank of New York.

We are giving elsewhere in this issue a summary of the committee's recommendations.

President Roosevelt Signs Bill Widening RFC Lending Powers in Behalf of Industry—Text of Bill

The signing by President Roosevelt of the bill broadening the lending powers of the Reconstruction Finance Corporation was announced on April 13. The completion of Congressional action on the bill on April 8 was noted in these columns a week ago, page 2294. Following the adoption of the bill, without a record vote, by the Senate on April 1 (referred to in our April 2 issue, page 2139), the House passed the bill on April 4 by a vote of 339 to 6. Differences between the Senate and House measures again brought the bill before the House on April 8, at which time the House accepted it in the form passed by the Senate. In explaining the reason for the return of the bill to the House, Representative Goldsborough in a statement to that body April 8 said:

This is the same as the RFC bill that the House passed 3 or 4 days ago with the exception that the Senate has added an amendment which retains the present provision of law as to loans to railroads; that is, loans to railroads cannot be made without the approval of the Interstate Commerce Commission. There is no change from the House bill except in that one particular.

Mr. Goldsborough added that "this Senate bill is word for word the House bill, with the exception of a perfecting amendment put in by the Senate. It is to make certain that there could not be loans to railroads by the RFC without the approval of the ICC." Further debate in the House on April 8 is quoted in part as follows from the "Congressional Record":

Mr. Mapes. Standing alone without the law before us it is difficult to tell just what this additional paragraph in the Senate bill, which was not in House bill, does. It refers to Section 5 of the RFC Act and loans made to railroads as provided in that section.

The Senate paragraph apparently prohibits all loans to railroads except as they may now be made under other provisions of the RFC Act. I ask the gentleman from Maryland [Mr. Goldsborough] if it is his construction of the paragraph and the existing law that with the passage of the paragraph the RFC will not be able to make any loans to railroads that it is not now authorized to make.

Mr. Goldsborough. I know there is no change in the present law as to loans to railroads made under this bill.

Mr. Mapes. While it is intended by this law to loosen the requirements as far as making loans to small industries are concerned, it is not intended to loosen it in any particular as far as making loans to railroads are concerned. Is that a correct statement?

Mr. Goldsborough. That is exactly correct.

Jesse H. Jones Chairman of the RFC, who witnessed the signing of the bill by the President, is quoted as saying:

The new law enables us to make capital loans, not for capital stock but for capital investments. We can buy securities, but our interpretation of the act would not permit purchase of stock in private business. By securities we mean a definite promise to pay at some fixed time.

It is difficult to make an estimate of demand for this type of loans, but we would like to lend to enable manufacturers to carry inventories, and avoid the possible necessity of dumping them. In other words, the RFC would like to make loans to manufacturers with a view to encouraging them to go ahead and produce something, and not feel that they would have to sell it immediately to meet the charges on loans.

Indicating that it was not the intention of the RFC to compete with banks, Mr. Jones said that the Corporation would seek to restrict its lending to "slow" credits. Mr. Jones added:

We do not want to do all the lending business in the world. We want to co-operate with the banks and would like to have them do the lending. We

would like to have the man who needs a loan to go to his bank and try to get the loan and, failing that, we would like to have the banks take the matter up with the RFC. We have not done that before.

As enacted into law, the measure reads as follows:

AN ACT

To amend section 5d of the Reconstruction Finance Corporation Act, as amended, to authorize loans to public agencies, to provide credit facilities for business enterprises and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5d of the Reconstruction Finance Corporation Act approved January 22, 1932, as amended (U. S. C., title 15, ch. 14), is amended to read as follows:

"Sec. 5d. For the purpose of maintaining and promoting the economic stability of the country or encouraging the employment of labor the Corporation is authorized and empowered, under such terms, conditions, and restrictions as the Corporation may determine, to make loans to, or contracts with, States, municipalities, and political subdivisions of States, with public agencies and instrumentalities of one or more States, municipalities, and political subdivisions of States, and with public corporations, boards, and commissions, to aid in financing projects authorized under Federal, State, or municipal law, such loans or contracts to be made through the purchase of their securities, or otherwise, and for such purpose the Corporation is authorized to bid for such securities. The Corporation is further authorized and empowered to purchase the securities and obligations of, and to make loans to, any business enterprise when capital or credit, at prevailing rates for the character of loan applied for, is not otherwise available: Provided, That all such purchases of securities and obligations and all such loans shall be, in the opinion of the board of directors, of such sound value, or so secured, as reasonably to assure retirement or repayment; may be made or effected either directly or in cooperation with banks or other lending institutions through agreements to participate or by the purchase of participations, or otherwise; shall be made only when, in the opinion of the board of directors, the business enterprise is solvent; and shall be made under such terms, conditions, and restrictions as the corporation may determine: Provided further, That in carrying out the provisions of this section, the Corporation may purchase securities and obligations, and may make loans, with such maturities as the Corporation may determine, notwithstanding any other provision of law.

"The powers granted to the Corporation by this section shall terminate on June 30, 1939, or on such earlier date as the President shall determine; but no provision of law terminating any of the functions of the Corporation shall be construed (1) to prohibit disbursement of funds on purchases of securities and obligations, on loans, or on commitments or agreements to make such purchases or loans, made under this section prior to the close of business on June 30, 1939, or such earlier date, or (2) to affect the validity or performance of any agreement to participate in any purchase or loan authorized by this section.

"Nothing in this section shall be construed to authorize the Corporation (1) to purchase, or to make any commitment or agreement to purchase, any securities or obligations of any railroad engaged in interstate commerce the obligations of which may be purchase or guaranteed by the Corporation under section 5 of this Act only with the approval of the Interstate Commerce Commission, or (2) to make any loan, or any commitment or agreement to make a loan, to any such railroad or to any receiver or trustee thereof."

President Roosevelt Asks Congress to Adopt "Pump-Priming" Program—Involving Over \$4,500,000,000—Envisages Government Lending, Spending and Credit Expansion as Stimulant to Recovery—Message Says \$1,400,000,000 Treasury Gold Could be Desterilized, and Says Increase in National Debt Would Not Exceed \$1,000,000,000—Would Reduce Federal Reserve Requirements

President Roosevelt, in a special message to Congress on April 12, urged the adoption of a \$4,512,000,000 program combining Government lending, spending and credit expansion, in an effort to provide for relief of the unemployed and to stimulate business recovery. His message was a prelude to a "fireside chat" on the night of April 14, in which he explained his plans in a Nation-wide broadcast. That address is reported elsewhere in this issue of the "Chronicle."

Associates of the President said the program proposed to Congress would not increase the National debt by more than \$1,000,000,000. It would include the use of the approximately \$1,200,000,000 sterilized gold and \$200,000,000 free gold now held by the Treasury. Mr. Roosevelt said that the general objective of his plan is to increase the National income within a year or two from the present rate of \$56,000,000,000 to approximately \$80,000,000,000 annually.

Expenditures and allotments under the proposal included those for maintenance of relief, expansion of credit, and the revival of public works, with additional funds for certain New Deal recovery agencies. He blamed the current depression principally on over-production without a corresponding increase in buying power, as well as unwarranted increases in some prices. Fear of foreign wars, of inflation and of Nation-wide strikes were largely responsible for over-production, he said, adding that none of these fears was justified.

For direct relief, Mr. Roosevelt asked an appropriation of \$1,550,000,000, to be allocated as follows:

For the WPA for the seven months beginning July 1 next.....	\$1,250,000,000
For the Farm Security Administration.....	175,000,000
For the National Youth Administration.....	75,000,000
For the Civilian Conservation Corps.....	50,000,000

The amounts mentioned above would be in addition to the regular 1938 appropriations already made by Congress.

The President next proposed the expansion of private credit facilities and bank resources. This he would accomplish in the following manner:.

First, by dewatering \$1,400,000,000 in Treasury gold; Second by Federal Reserve Board reduction of reserve requirements by about \$750,000,000, and

Third by a better co-ordination of Federal banking supervision activities and the simplification of regulations to expedite private loans, particularly to small businesses.

He mentioned in this connection the part which the Reconstruction Finance Corporation is expected to pay under the new Glass Law, making \$1,500,000,000 of Federal funds available for loans to business and industry.

Mr. Roosevelt further advocated a revival of Public Works Administration activity by constructing useful projects which can be begun within six months and completed within a year later. He asked for this purpose \$300,000,000 for the United States Housing Authority and, for the PWA, \$450,000,000 to be used as a direct grant to States and municipalities, and authority to lend \$1,000,000,000, with the provision that loans and grants together should not exceed \$1,000,000,000.

The program set forth in the President's message would call for direct Treasury expenditure of \$2,062,000,000, of which more than half would be made from the dewatering of gold. In addition the Treasury would make total loans of \$950,000,000.

In advance of his special message to Congress on relief needs on Thursday (April 14), and his "fireside chat" the same night, President Roosevelt on April 11 held a conference with Congressional leaders, at which time he was said to have agreed that a \$1,250,000,000 appropriation would be needed for relief work for the first seven months of the fiscal year beginning July 1 next. The appropriation would be for the WPA alone said Washington Associated Press accounts, April 11 which also stated:

It compares with a budget estimate of \$1,000,000,000, submitted to Congress in January to cover the entire new fiscal year and \$1,500,000,000 being spent for the WPA and other relief activities this fiscal year.

The White House conference also agreed that an additional \$50,000,000 should be appropriated for the Civilian Conservation Corps for the next fiscal year. This would enable the CCC to maintain its existing 1,250 camps. Otherwise, Democratic leaders said, 300 camps would have to be abandoned on July 1.

Later (April 12) the President held an extended conference with five Cabinet officers and others. At that time United Press accounts from Washington said:

The complete economic picture and the Nation's relief needs were fully explored, it was said, and Mr. Roosevelt recognizes the situation to be critical and the need for remedial action immediate.

The conference was given an international tinge by the presence of Secretary of State Cordell Hull, and it was reported that the President's relief message will deal with the international economic outlook, chiefly on the basis that other Nations do not have unemployment because their jobless have been absorbed in armaments factories.

Others who took part in the conference were Secretary of Agriculture Henry A. Wallace, Secretary of Treasury Henry Morgenthau, Jr., Secretary of Interior Harold L. Ickes, Chairman Jesse H. Jones of the RFC, WPA Harry L. Hopkins, Secretary James Roosevelt.

It was reported from Washington that at a White House conference of Congressional leaders on April 11, Vice-President Gardner opposed further proposals for huge Government spending and that he warned the President that such a program would be likely to endanger Federal credit and jeopardize the chances of the Democratic party in the Autumn elections. At his press conference on April 12, President Roosevelt denied the reports of a difference of opinion with Vice President Gardner.

In advices from Washington April 12 the "Wall Street Journal" said:

Secretary Morgenthau said yesterday the business situation calls for some kind of Government aid, but how it was going to be done was something for the President to announce. His statement was made after what he said had been his third conference at the White House in "the past 18 hours." The declaration also followed a statement by Senator Barkley who, with other Congressional leaders, conferred with President Roosevelt on the relief message which the Chief Executive is expected to deliver to Congress in the near future. Senator Barkley said \$1,250,000,000 would be asked for WPA for seven months ending next February; \$50,000,000 will also be asked for CCC to prevent closing of 300 camps in June.

We likewise take the following advices to the same paper from its Washington bureau April 12:

A statement by Secretary of Treasury Morgenthau that the situation in regard to Government spending "has changed" yesterday signalled the official conversion of the Administration's outstanding opponent of Pump-Priming to the prevalent theory that the Government must spend to combat the recession.

While the Secretary refused to discuss pending proposals for a spending campaign, close associates indicated that Mr. Morgenthau's acceptance of Pump-Priming is predicated on two reservations, that if Government spending and financing are involved, he be the boss of how the financing is done; that, secondly, the spending not be exorbitant.

The President's Message to Congress follows:

To the Congress of the United States.

The prosperity of the United States is of necessity a primary concern of Government. Current events, if allowed to run undisturbed, will continue to threaten the security of our people and the stability of our economic life. The National Administration has promised never to stand idly by and watch its people, its business system and its national life disintegrate. It is because the course of our economics has run adversely for half a year that we owe it to ourselves to turn it in the other direction before the situation becomes more definitely serious.

When this Administration took office, it found business, credit and agriculture in collapse. The collapse had followed on the heels of over-speculation in and over-production of practically every article or instrument used by man. During the processes of over-speculation and over-production—in the '20s—millions of people had been put to work, but the products of

their hands had exceeded the purchasing power of their pocketbooks, with the result that huge surpluses, not only of crops but also of buildings and goods of every kind, overhung the market. Under the inexorable law of supply and demand, supplies so overran demand which would pay that production was compelled to stop. Unemployment and closed factories resulted. Hence the tragic years from 1929 to 1933.

Starting in March, 1933, the Congress and the Administration devoted themselves unceasingly, not only to reestablishing reservoirs of credit, but to putting purchasing power in the hands of the consuming public and actually securing a more equitable distribution of the national income. Thus the downward spiral was stopped—and not merely stopped, but started on an upward course—a trend lasting through four years and a half.

In 1928 the national income was 80 billion dollars; in 1932 it had fallen to less than 40 billion dollars.

Since the low point of 1932, each year including 1937, has shown a steady increase in the income which the Nation produced, reflected in increased wages and salaries, in increased dividends, interest and individual's income. In 1937 the total of our citizens' income had risen to 68 billion dollars.

At the end of 1936 the efforts of the Government to aid in increasing the Nation's purchasing power and in stimulating business had become so well recognized that both the business community and the Government felt that a large measure of the Government's spending activities could be materially reduced.

Over-Production in 1937

But the very vigor of the recovery in both durable goods and consumers' goods brought into the picture early in 1937 certain highly undesirable practices, which were in large part responsible for the economic decline which began in the later months of that year. Again production outran the ability to buy.

There were many reasons for this over-production. One was fear—fear of war abroad, fear of inflation, fear of nation-wide strikes. None of these fears have been borne out. There were other causes of over-production, and these causes differed in each industry.

The net result of these causes and ill-advised practices was a repetition, on a small scale, of what had happened in 1927, 1928 and 1929 on a much larger scale. In other words, production in many important lines of goods outran the ability of the public to purchase them. For example, through the winter and spring of 1937 cotton factories in hundreds of cases were running on a three-shift basis, piling up cotton goods in the factory and in the hands of middle men and retailers. For example, also, automobile manufacturers not only turned out a normal increase of finished cars, but encouraged the normal increase to run into abnormal figures, using every known method to push their sales. This meant, of course, that the steel mills of the Nation ran on a 24-hour basis, and the tire companies and cotton factories speeded up to meet the same type of abnormally stimulated demand. The buying power of the Nation lagged behind.

Thus by the autumn of 1937 the nation again had stocks on hand which the consuming public could not buy because the purchasing power of the consuming public had not kept pace with the production.

During the same period prior to last autumn, the prices of many vital products had risen faster than was warranted. For example, copper—which undoubtedly can be produced at a profit in this country for from 10 to 12 cents a pound—was pushed up and up to 17 cents a pound. The price of steel products of many kinds was increased far more than was justified by the increased wages of steel workers. In the case of many commodities the price to the consumer was raised well above the inflationary boom prices of 1929. In many lines of goods and materials, prices got so high that buyers and builders ceased to buy or to build.

Once more, as in 1929, the economic process of getting out the raw materials, putting them through the manufacturing and finishing processes, selling them to the retailers, selling them to the consumer, and finally using them, got completely out of balance. The Government of the United States fearing just such an event had issued warnings in April, 1937, against these practices of over-production and high prices. The Federal Reserve System curtailed banking credit, and the Treasury commenced to "sterilize" gold as a further brake on what it was feared might turn into a run-away inflation.

The simple fact is that the laying off of workers came upon us last autumn and has been continuing at such a pace ever since that all of us, Government and banking and business and workers, and those faced with destitution, recognize the need for action.

It should be noted in fairness that since Jan. 1, 1937, the President has recommended to the Congress only four measures of major importance to the business of the country:

1. Legislation to stabilize agriculture. A comprehensive law was approved by me two months ago.
2. Legislation to end serious loopholes in our personal income tax laws. This was enacted last summer.
3. Legislation to put a floor under wages and a ceiling over hours of labor in industry, and
4. Tax legislation to remove inequities from the undistributed profits tax, especially as they affect the smaller type of business. Both this measure and the third are still under consideration by the Congress.

The record speaks for itself. No other measures affecting business have been proposed.

All the energies of Government and business must be directed to increasing the national income; to putting more people into private jobs; to giving security and the feeling of security to all people in all walks of life.

Government and Business Must Go Hand in Hand with Recovery

I believe that improvement in Government and business practices must go hand in hand with recovery—that they should be, and will be, a definite aid to recovery. While I do not wish in this message to over-emphasize some of the needs, I do want to say that I believe that we must be definitely aware of certain of them—the elimination of future tax exempt bonds of all kinds of Government agencies; the subjecting of Government salaries and wages of all kinds to Federal and State income taxes; a serious undertaking to solve the railroad problem and the problems of monopolistic practices and price fixing. These are no new subjects; nor have I anything to add to them except the statement that their solution will help and not hurt business.

At the same time, I must repeat what I believe the overwhelming majority of both Houses of the Congress will agree to—that the Congress and the Chief Executive can ill-afford to weaken or destroy great reforms which, during the past five years, have been effected on behalf of the American people. In our rehabilitation of the banking structure and of agriculture, in our provisions for adequate and cheaper credit for all types of business, in our acceptance of national responsibility for unemployment relief, in our strengthening of the credit of State and local government, in our encouragement of housing, slum clearing and home ownership, in our supervision of stock exchanges and public utility holding companies and the issuance of new securities, in our provision for social security, the electorate of America wants no backward steps taken.

We have recognized the right of labor to free organization, to collective bargaining; and machinery for the handling of labor relations is now in

existence. The principles are established even though we can all admit that through the evolution of time administration and practices can be improved. Such improvement can come about most quickly and most peacefully through sincere efforts to understand and assist on the part of labor leaders and employers alike.

The never-ceasing evolution of human society will doubtless bring forth new problems which will require new adjustments. Our immediate task is to consolidate and maintain the gains achieved.

In this situation there is no reason and no occasion for any American to allow his fears to be aroused or his energy and enterprise to be paralyzed by doubt or uncertainty.

Our situation is vastly different from that which we faced five years ago. Let us use the tools already forged and laid out on the bench.

At this immediate time we suffer from a failure of consumer demand. The hoped for reemployment of this spring is not proceeding fast enough to create an economic upturn.

Therefore the problem calls for action both by the Government and by the people.

It cannot be disputed that the national income which was 38 billions in 1932, 68 billions in 1937 is now running at the lesser rate of about 56 billions. If it can be increased to 80 billion dollars in the course of the next year or two the whole economic picture will be different. Hundreds of thousands more people will be employed in private industry, hundreds of thousands fewer will be in need of relief, and consumer demand for goods will be greatly stimulated. I do not set 80 billion dollars as the national income goal. It ought to rise in the next decade to more than 100 billions. I want to make it clear that we do not believe that we can get an adequate rise in national income merely by investing, lending or spending public funds. It is essential in our economy that private funds be put to work and all of us recognize that such funds are entitled to a fair profit.

As citizen income rises, let us not forget that Government expenditures will go down and Government tax receipts will go up.

Measures Proposed to Congress

How and where can and should the Government help to start an upward spiral?

I propose to the Congress three groups of measures:

1. In the first category I place additional appropriations for the fiscal year beginning July, 1938. These will not put more money in the hands of the consuming public than we are spending in the current fiscal year, but they will prevent men and women from being thrown out of work on July 1. They will stop the spiral from continuing its downward course:

(a) I recommend an appropriation of \$1,251,000,000 for the Works Progress Administration, to be used during the first seven months of the next fiscal year. Such a grant is ammunition of the highest grade for attack on recession. It will not greatly increase the present rate of expenditure, but ought to be sufficient to care for the additional men and women who have come or are coming to an end of their unemployment insurance payments.

(b) For the Farm Security Administration an appropriation of \$175,000,000 for the next fiscal year.

(c) For the National Youth Administration the sum of \$75,000,000 to cover the full fiscal year.

(d) For the Civilian Conservation Corps the sum of \$50,000,000 additional to maintain the existing number of camps now in operation.

I call your attention to the fact that these appropriations will avert the laying off of people now receiving assistance from the Federal Government.

In this same category of stopping the downward spiral, I also place the authorization recently given for the lending of money to business enterprises by the Reconstruction Finance Corporation. I do so because the greater part of such loans will go to businesses which are in grave danger of shutting down and throwing people out of employment. Some of the money, but, in all probability only the smaller part of the loans, will enable businesses to employ more people or start new enterprises.

2. In the second category the Administration proposes immediately to make additional bank resources available for the credit needs of the country. This can be done without legislation. It will be done through the desterilization of approximately \$1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about \$750,000,000. The Federal Reserve Board informs me that they are willing to do so. These measures will make more abundant the supply of funds for commerce, industry and agriculture. By themselves, however, monetary measures are insufficient to start us on a sustained upward movement.

As a part of better administration I hope that Federal banking supervision can be better coordinated. In addition, I am requesting that the Securities Exchange Commission consider such simplification of regulations as will assist and expedite the financing, particularly, of small business enterprises.

3. I come, therefore, to the third category which I consider to be vital. The first two categories—maintenance of relief and the expansion of credit might prove sufficient—but in my judgment other measures are essential. You and I cannot afford to equip ourselves with two rounds of ammunition where three rounds are necessary. If we stop at relief and credit, we may find ourselves without ammunition before the enemy is routed. If we are fully equipped with the third round of ammunition, we stand to win the battle against adversity.

This third proposal relates solely to definite additions to the purchasing power of the Nation by providing new work:

(a) I ask for certain amendments to the United States Housing Authority Act to permit the undertaking of the immediate construction of about \$300,000,000 of additional projects. The Federal Housing Administration is prepared to increase the already mounting volume of home and apartment construction.

(b) I ask for a renewal of Public Works projects. I believe that by the expenditure of \$450,000,000, and the granting of authority to loan up to \$1,000,000,000 to States and their subdivisions, a vast number of well thought out, needed and permanent public improvements can be undertaken this summer and autumn. I believe that the aid of the Federal Government should be put in optional form—either the existing method of 45% grant and 55% loan, or the advancing of the whole sum as loans to States and their subdivisions without interest. Under such a plan the Federal Government would assume the payment of interest and the borrowing authority would assume the payment of the principal by amortization or rental.

Under either method the ultimate cost to the Federal Government and to the States and their subdivisions is approximately the same.

It is my thought that the total ultimate out of pocket cost to the Federal Government by either or both methods should be limited to one billion dollars, and furthermore that no loans or grants should be made on any State or local projects which cannot be started within six months of the date of the enabling legislation, and completed within a year or a year and a half from the commencement of work.

(c) I recommend the appropriation of \$100,000,000 to the Bureau of Public Roads for highways in excess of the amount I have previously recommended in the budget for the fiscal year 1939, but I request that this additional amount be used only for projects which can be definitely started this calendar year.

(d) I recommend an appropriation of \$37,000,000 over and above estimates for the immediate undertaking of flood control and reclamation works to be expended on projects already authorized by this or former Congresses.

(e) I recommend the appropriation of \$25,000,000 additional for Federal buildings.

A summary of these recommendations falls into two categories:

1. Expenditures from the Treasury for work:	
Works Progress Administration	\$1,250,000,000
Farm Security Administration	75,000,000
National Youth Administration	75,000,000
Civilian Conservation Corps	50,000,000
Public Works Administration	450,000,000
Highways	100,000,000
Flood control	37,000,000
Federal buildings	25,000,000
	\$2,062,000,000
2. Loans from the Treasury for work:	
Farm Security Administration	\$100,000,000
Public Works Administration	550,000,000
United States Housing Administration	300,000,000
	\$950,000,000

It should be noted that State and local public works undertaken on a loan basis instead of a loan and grant basis will reduce the item in the first classification and increase the item in the second classification.

Let us unanimously recognize the fact that the Federal debt, whether it be 25 billions or 40 billions, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to 80 billion dollars a year the national Government and the overwhelming majority of State and local governments will be "out of the red." The higher the national income goes the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizens' income of today—is not sufficient to drive the economic system at higher speed. Responsibility of government requires us at this time to supplant the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in national income.

I have set my hope, my aim on stabilized recovery through a steady mounting of our citizens' income and our citizens' wealth. And in that process, which I believe is ready to start, let us avoid the pitfalls of the past—the overproduction, the over-speculation and indeed all the extremes which we did not succeed in avoiding in 1929. In all of this, Government cannot and should not act alone. Business must help. I am sure business will help.

We need more than the materials of recovery. We need a united National will.

We need to recognize nationally that the demands of no group, however just, can be satisfied unless that group is prepared to share in finding a way to produce the income from which they and all other groups can be paid. Unjust claims defeat themselves. You, as the Congress, I, as the President, must by virtue of our offices, seek the National good by preserving the balance between all groups and all sections.

We have at our disposal the National resources, the money, the skill of hand and head to raise our economic level—our citizens' income. Our capacity is limited only by our ability to work together. What is needed is the will.

The time has come to bring that will into action with every driving force at our command. And I am determined to do my share.

The responsibility for making this National will effective rests on every individual whether in the Government or in industry, or in finance, or in labor, or in the professional fields. Every man and woman in the United States has the great privilege of making this will productive. And the beneficiary will be the whole of the American people.

Certain positive requirements seem to me to accompany the will—if we have that will.

There is placed on all of us the duty of self-restraint. We still rely on personal responsibility—a responsibility guided by a common conscience. That is the discipline of a democracy. Every patriotic citizen must say to himself or herself, that immoderate statement, appeals to prejudice, the creation of unkindness, are offenses not against an individual or individuals, but offenses against the whole population of the United States.

Use of power by any group, however situated, to force its interest or to use its strategic position in order to receive more from the common fund than its contribution to the common fund justifies, is an attack against and not an aid to our National life.

Self-restraint implies restraint by articulate public opinion, trained to distinguish fact from falsehood, trained to believe that bitterness is never a useful instrument in public affairs. There can be no dictatorship by an individual or by a group in this Nation, save through division fostered by hate. Such division there must never be.

Amid the voices which now seek to divide group from group, occupation from occupation, section from section, thinking American's must insist on common effort in a common endeavor and a common faith in each other. Let every business man set out to use his strength of mind and heart and his confidence in his fellow man and his country. Let every labor leader find not how work can be stopped but how it can be made to proceed smoothly, continuously and fairly. Let every public official consider that his task is to use his authority so that the service he renders is adapted to curbing abuses and helping honest effort. Let every one of us work together to move the life of the Nation forward.

We, a successful democracy, face a troubled world. Elsewhere schools of thought contend that democracy is doomed to failure. They tell us that free speech and the free exchange of views will destroy democracies. My conviction on the contrary is that the United States retaining free speech and a free exchange of views can furnish a dynamic example of successful government, provided the Nation can unite in practical measures when the times call for united action. The driving force of a Nation lies in its spiritual purpose, made effective by free, tolerant but unremitting national will.

In the Western Hemisphere the good neighbor policy has so strengthened the American Republics that a spiritual unity in our relations now prevails. Can that good neighbor message be accepted and practised in our national life?

If we accept that high and splendid road this free democracy will give successful answer to the fears and questionings which today trouble the minds and souls of men and women the world over.

FRANKLIN D. ROOSEVELT

The White House—April 14, 1938.

Senate Committee Favorably Reports to Senate Barkley Trust Indenture Bill—Endorsed by SEC

The Barkley Trust Indenture Bill was ordered favorably reported to the Senate on April 12 by the Senate Banking and Currency Committee. The bill is one of the measures on which hearings were held before the Committee last year, and on which Congressional action was deferred with the adjournment of Congress in August. In a reference to the bill in our issue of Aug. 28, page 1352, it was stated that it

prescribes eligibility requirements for the corporate trustee under indenture, and gives the Securities and Exchange Commission authority to prescribe minimum requirements of an indenture under which securities are issued.

In advices from its Washington bureau April 12 the New York "Journal of Commerce" said in part:

Designed primarily to bring all indenture trustees up to the high standard of diligence and efficiency now observed by leading trust institutions, the bill proposed to accomplish this objective by requiring that all trust indentures filed as part of the Securities Act registration statement conform to a prescribed set of standards.

The importance of the measure lies in the fact that six months after its enactment no issue of securities registered with SEC shall be allowed to become effective unless the security has been issued under an indenture as to which an application for qualification is effective.

In general terms the bill provides that the obligor must record the indenture according to law. It must make reasonable informative periodic reports to its bondholders, such as better companies now make to stockholders. It must make available to the trustee information as to the names and addresses of bondholders, thus facilitating concerted action by the bondholders in their own interest.

Provisions for release or substitution of mortgage property, for the issuance of additional securities under the indenture, and for satisfaction and discharge thereof, must be subject to restrictions deemed necessary for the protection of investors. There must be an adequate definition of the term "default," thus preventing relaxation of better present-day standards.

Items bearing on the bill (in addition to the one in August) appeared in these columns June 12, 1937, page 3938; June 19, page 4093 and July 3, page 43.

Action of House in Recommitting Reorganization Bill Regarded as Shelving of Measure—President Roosevelt Says Developments "Offer No Occasion for Personal Recrimination"

The action of the House, on April 9, in recommitting to the House Select Committee on Government Organization the Administration bill to reorganize the agencies of the Federal Government is viewed as killing all possibility of further consideration of the legislation at this session. It was observed in United Press accounts from Washington, April 9, that opponents pointed out that it is unlikely that the Administration will attempt to revive it at the next session in January, 1939, because its enactment would then come too late to give the President sufficient time to effect reorganization. In an item in our issue of April 10 (page 2296) it was noted that the House had recommitted the bill after President Roosevelt had indicated that he would offer no opposition to compromise amendments. Following the House action the President, in a letter to Majority Leader Rayburn of the House (Dem., Tex.), commended the latter for his "fine fight," and said there would be no "personal recrimination." The letter follows:

Dear Sam:

Thanks for the fine fight. Will you also thank the Speaker and the others.

The reorganization bill is intended to simplify and improve the public service. With this single objective in view I have given it my earnest approval.

The question presented is solely one of policy. Therefore, the legislative developments of yesterday offer no occasion for personal recrimination, and there should be none.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

From Charles W. Hurd, Washington advices to the New York "Times" said, in part:

Chairman O'Connor of the Rules Committee, organizer and leader of the dissident Democrats, was hopeful for ultimate defeat of the bill, but thought that the opponents would gain their ends through a disagreement by conferees over the bill passed by the Senate and that about to be voted upon by the House.

Representative O'Connor quickly made certain that the bill would be completely buried and not subjected to a possible motion to reconsider, by pressing that motion immediately, coupled with a motion to table the motion to reconsider. His followers chorused "aye," thereby foreclosing the House from bringing up the bill again, and incidentally killing just as dead the reorganization bill over which the Senate had labored for weeks.

The bill was no more than a shadow of the reorganization authority requested by President Roosevelt last year, and it was amended so that it represented only a strongly diluted semblance of the Senate's bill. In this case, the Senate had voted to give the President more than the House, which usually plays the role of Administration follower.

In addition, the leaders had accepted this afternoon an amendment which, in effect, would have restored the old practice of giving Representatives control over the highly important patronage list of first, second and third class postmasters. This amendment, reported to have been approved at the last minute by the White House, in effect repealed President Roosevelt's executive order specifying that the top-ranking man receive appointment to each vacancy, and authorized selection to be made from a list of three approved applicants.

Before the opposition forces had acted to recommit the bill, Representative Rayburn made an urgent appeal to the House to give the President "a vote of confidence" by passing the measure. At the same time a similar appeal was made by Speaker William B. Bankhead (Dem., Ala.), who said: "Say what you please, . . . this proposition has been jockeyed into the position . . . that a vote against this bill and a vote to recommit it would be a repudiation . . . of the confidence of the American people in our President and of the Democratic party." The vote whereby the bill was recommitted was 204 to 196, with 29 members not voting. From United Press advices from Washington, April 9, we take the following:

Voting for recommitment were 88 Republicans, 108 Democrats, 6 Progressives and 2 Farmer-Laborites.

Against recommitment were no Republicans, 191 Democrats, 2 Progressives and 3 Farmer-Laborites.

As the vote was announced the House was thrown into an uproar.

Inspired by thousands of letters of protests from back home, the opposition bloc fought the measure steadily during five days of general debate and two days of reading amendments, charging it would give Mr. Roosevelt dictatorial powers, destroy the American form of democratic government and endanger the civil service system.

The Senate passed its version of the measure March 28 by a seven-vote margin after three weeks of heated debate which left the measure's fate uncertain until the last minute.

In denying the dictatorship charges, the President, in Warm Springs, Ga., at the time, made public a letter to an unnamed friend in which he said he was not constitutionally suited to be a dictator.

He said at a press conference, earlier, that the Senate's passage of the bill "proved that the Senate cannot be purchased by organized telegrams based on direct misrepresentation."

He referred to thousands of telegrams which deluged Senators on the eve of the vote on passage. Thousands more were received by House members when they took up the bill five days ago.

If enacted, the bill would have given the President powers to "streamline" the executive department by reorganizing, consolidating and transferring various agencies in the interest of economy and administration.

It would have given him authority to appoint six "anonymous" administrative assistants at annual salaries of \$10,000 each and created a Department of Welfare to promote health, sanitation and unemployment relief.

The hottest fight centered around a provision which would have set up an office of Auditor General with post-auditing powers over government expenditures, stripping the Comptroller General of much of his present power.

Dissension also arose over a section which would have abolished the present bipartisan Civil Service Board for a single administrator.

The recommitment motion was introduced by Representative John Taber (Rep., N. Y.), opposition leader and ranking minority member of the Reorganization Committee, after the Administration had won a series of major victories during the reading of amendments.

The passage of the bill by the Senate was referred to in our issue of April 2, page 2136; the President's letter disavowing any intention to be a "dictator" was given in the same issue, page 2134.

Conference Committee Considers Tax Revision Bill, After Senate Passes Measure Without Record Vote—President Roosevelt Seeks Retention of Principle of Undistributed Profits and Capital Gains Levies—Urges Adoption of House Bill

A conference committee of the House and Senate this week considered differences in respective versions of the tax revision bill, which was approved by the Senate without a record vote on April 9. In its Senate form the measure is regarded as more satisfactory to business men than the bill previously approved by the House on March 11, as reported in these columns March 12, page 1639. The bill was sent to conference by the House on April 12. Principal differences between the two versions was in the Senate's elimination of the undistributed profits tax and its modification of the capital gains tax. Indications that President Roosevelt would fight to retain the principle of the undistributed profits tax and the graduated tax on capital gains were seen on April 13, when the President sent a letter to the Chairmen of the Senate Finance Committee and the Ways and Means Committee, in which he said that "the present law treats capital gains favorably—more favorably than dividends, interest or salaries earned over similar periods." Mr. Roosevelt declared in his letter that "there is no fairness in taxing the salaried man and the merchant upon their incomes and taxing at far lower rates the profits on the capital of the speculator."

The President's letter on the bill is given elsewhere in this issue of the "Chronicle." He contended also that it is unfair to subject salaried men and merchants to progressive surtaxes on their earnings, while taxing capital gains at a flat rate. Mr. Roosevelt also wrote that repeal of the principle of the tax on undistributed profits would grant "a definite incentive to the avoidance of personal income tax payments through methods which are legal but contrary to the spirit of the principle that every citizen should pay taxes in accordance with his means."

Senate debate on the tax revision bill was described in our issue of April 9, pages 2295-96. A Washington dispatch of April 9 to the New York "Herald Tribune" reported passage of the measure by the Senate as follows:

The Senate late today, without a record vote, passed its modified version of the omnibus tax revision bill. Final action, however, did not come until Administration leaders had been taken by surprise and forced to accept an amendment designed to remove the tax-exemption feature from all future issues of Federal securities.

The amendment, sponsored by Senator William E. Borah, Republican, of Idaho, was adopted by a vote of 34 to 33 at the very close of a six-hour session decreed by the Democratic leadership to push the measure into conference with the House and toward final enactment as soon as possible.

A companion effort by Senator Bennett C. Clark, Democrat, of Missouri, to permit government taxation of State and municipal issues was defeated, 41 to 23. The debate on both proposals was based on constitutional issues which were resolved to the satisfaction of the Senate by the conclusion that, while the government might free its own issues from tax-exempt features, it was without authority to tax the issues of States and cities.

The votes on securities tax amendments came after the Senate rejected all other major amendments to the bill as reported by its finance com-

mittee, providing for outright elimination of the undistributed profits tax and a return to the flat levy of 15% on capital gains, and carrying other relief sections designed to constitute what Senator Harrison had said should be a "bill for business recovery."

By a vote of 59 to 18 the Senate declined to accept a rider drafted to raise \$230,000,000 from processing taxes imposed on wheat, cotton, corn, raise the funds needed to assure "parity" farm prices under the agricultural adjustment act of 1938.

Also the Senate, for the fourth time in as many years, rejected the program of Senator Robert M. La Follette Jr., Progressive, of Wisconsin, to broaden the tax base by increasing the surtaxes in the middle brackets and lowering the personal exemptions for individual taxpayers.

After a conference with his advisers, Senator Harrison also accepted an amendment by Senator Key Pittman, Democrat, of Nevada, to change the capital stock and excess profits tax to the extent of permitting a revaluation of capital stock as of the year of 1938 and for every two years thereafter. Under existing law, which had not been changed in either the House or Senate version of the tax-revision bill, a capital stock valuation is required every three years, and it would not fall in 1938.

The effort to write in the processing taxes was fended off successfully by Senator Harrison's contention that the question was one for joint consideration of the Agriculture and Tax Committees of the House and Senate. It had no place without mature consideration, he said, in the pending bill, which is a revision of the Federal tax structure, with the general Treasury goal of receipts aggregating \$5,330,000,000 in mind.

Major provisions of the bill as approved by the Senate, compared with similar provisions in the House bill, are:

For corporations, the measure eliminates the principle of the undistributed profits tax and substitutes a flat 18% income tax. A special credit allowance is devised for corporations having a net income of less than \$25,000. Such corporations would receive a credit of 10% of the difference between \$25,000 and their actual income, the credit to be deducted from the actual income and the remainder taxed at 18%.

The House bill provided special treatment for small corporations, exempting those with incomes of less than \$25,000 from undistributed-profits tax. Such corporations would pay 12½% on the first \$5,000; 14% on the next \$15,000 and 16% on the remaining \$5,000.

Under present law corporations pay a normal corporate income tax graduated from 8 to 15%, and a surtax on undistributed profits graduated from 7 to 27%, according to the amount not paid out in dividends.

Capital Levy Raised

On corporations with income of \$25,000 or more the House version imposes a rate of 20%, with a credit of 4% on earnings distributed in dividends. This is the so-called 16-20 plan, meaning that a corporation would pay 16% if it distributed all its earnings and 20% if it distributed none. Actually, however, the minimum effective rate would be 16 2-3% since there is no dividend credit for the tax itself.

For the complicated formula of present law in covering capital gains and losses and the revised table of rates in the House bill, the Senate bill substitutes a flat 15% on gains from assets held longer than 18 months. As an alternative, a low-bracket taxpayer could include in his income for tax purposes only one-half of the net long-term capital gains. Net losses from assets held less than 18 months may be carried forward for one year to offset short-term capital gains of such year.

The Senate bill also extends from two to three years the period in which a company may claim tax benefits while in process of liquidation. It affords special relief for companies forced into partial liquidation by "death sentence" provisions of the utility holding company act, whereby certain security and property transactions will be exempt from immediate capital-gains taxation. The net effect will be not to exempt gains from tax but to postpone taxation until subsequent voluntary realization.

It continues Federal estate and gift taxes as in present law, throwing out the House cut to 16½% in credits allowed the State for death duties paid. The Senate disapproved House provisions continuing estate and gift tax exemptions.

In discussing Congressional remarks on the President's letter, a Washington dispatch of April 13 to the New York "Times" said:

Says Senate Will Stand Fast

Chairman Harrison of the Senate Finance Committee, who directed the measure through that chamber, immediately announced that the Senate conferees would insist upon the adoption by the conferees of the Senate amendments.

Representative Doughton, Chairman of the Ways and Means Committee upheld Mr. Roosevelt's right to express his views to the conferees and said that the letter would "not prevent working out a good bill."

The consensus, however, was that if House conferees insist upon following the course requested by the President a prolonged struggle is in prospect. Representative Treadway, ranking Republican member of the Ways and Means Committee, said the letter makes agreement "almost impossible," and Senator Vandenberg, Republican, of Michigan, took a similar view.

Senator Harrison's reply, scribbled on a sheet of paper, was handed to newspaper men after this morning's first meeting of the conference, along with the President's letter. It said:

"The President is entitled to his views. Of course, he accords to every one else the same to theirs.

"The views expressed in his letter did not coincide with the sentiment expressed by the overwhelming majority of the Senate. My views are well known and need not be repeated again in detail.

"The Senate conferees will insist in conference on the amendments adopted in the Senate. I am sure that the whole desire and aim of all the conferees, representing both the Senate and the House, is to work out a bill which will be encouraging to business.

"I believe that the repealing of the undistributed profits tax and the modifications of the capital gains tax, as adopted by the Senate, will help business."

Representative Treadway made a statement which read:

"The President's letter to the conferees on the tax bill is additional evidence of the merits of the House action last week in defeating the reorganization bill. He again shows a desire to exert his authority and influence over the legislative branch and even to a conference between the two Houses.

"The letter is most unfortunate for a favorable result of the conference. It practically tells the House conferees to insist upon the retention of the undistributed profits tax and the House method of taxing capital gains, and it likewise notifies the Senate conferees that they must yield upon these two outstanding differences.

"Never before have I known the Executive to force his views upon a conference. The result will be far-reaching and arouse much resentment among the people. An agreement between the conferees seems almost impossible as a result of the President's indiscretion."

United States Supreme Court Refuses to Review Conviction of Dr. Townsend—Old-Age Pension Sponsor, Must Serve Sentence Unless President Pardons

The United States Supreme Court on April 11 issued an order refusing to review the validity of a 30-day sentence imposed on Dr. Francis E. Townsend, sponsor of an old-age pension movement, for a contempt of a House Committee which was conducting an inquiry into the affairs of his organization. The case in question was referred to in the "Chronicle" of Feb. 19, page 1179. In United Press accounts from Washington April 11 it was stated:

Barring a Presidential pardon, Mr. Townsend will begin his sentence within a few days when the Supreme Court announces its formal orders to the Circuit Court of Appeals. Under customary procedure a mandate for his imprisonment would be issued immediately.

Dr. Townsend was reported as stating on April 12 that he would go to Washington late this week to begin serving his sentence for contempt of a Congressional committee.

A request that the President pardon Dr. Townsend was contained in a letter addressed this week by Senator McAdoo to Attorney General Cummings.

United States Supreme Court Denies Government Petition for Review of Ruling on Bankhead Cotton Control Act—Tribunal to Study Status of Football Ruling in Other Cases

The U. S. Supreme Court on April 11 denied the Federal Government's petition for review of the constitutionality of the Bankhead Cotton Control Act, repealed by Congress in 1936, after the high court invalidated the Agricultural Adjustment Act. From United Press advices from Washington April 11 we quote:

The Government's petition said the review was desired in order to clear status of 470 odd suits for refund of taxes paid by cotton growers under terms of the Act. The suits were brought on grounds that the Act was unconstitutional and the taxes therefore illegally collected.

It was noted that the case would give the court opportunity to reexamine the problem of government control over agriculture in the light of the court's new pro-Administration majority. However, Solicitor General Robert H. Jackson, who signed the review petition, denied this motive was in mind in seeking the review.

Specifically, the petition sought review of a Fifth Circuit Court of Appeals decision affirming a \$223 refund awarded by the Western Texas Federal District Court to Lee Moor, El Paso County cotton producer, whose challenge to the Act's validity was pending before the high court at the time Congress repealed the law but subsequently was dismissed.

Other rulings by the Supreme Court on April 11, were summarized as follows in United Press advices:

Accepted for review another challenge of the ratification of the proposed Federal child labor amendment, involving Kentucky's ratification. A review of Kansas' ratification already has been accepted.

Set aside the conviction of Joe Hale, negro, on charges of murder in the McCracken County, Ky., Circuit Court. The reversal, embodying an order for a new trial, was based on Hale's charges that Negroes were barred systematically from serving on juries.

Agreed to study the question whether intercollegiate football, as engaged in by State universities, is an "essential governmental function" or a "gigantic commercial activity." The Court granted the Federal Government's petition that it review a Fifth Circuit Court of Appeals decision ruling in favor of the "essential government function" theory, and exempting the University of Georgia and Georgia School of Technology—Georgia Tech—from paying Federal admission taxes on gate receipts of athletic contests. The case will be argued this spring.

Secretary Ickes Issues Regulations to Prevent Private Exploitation of Nation's Oil Reserves in Teapot Dome and Elk Hills

Regulations to prevent private Exploitation of the Nation's petroleum reserves at Teapot Dome, Wyo., Elk Hills, Cal., and other Naval petroleum and helium reserves were issued on April 2 by Secretary of the Interior Harold L. Ickes. From United Press advices from Washington April 2 we quote:

The General Land Office was notified to reject all applications for oil and gas leases on lands within one mile of the exterior boundaries of naval petroleum and military or naval helium reserves.

The Secretary's order followed a Federal Court ruling in California which declared section 36 in the Elk Hills territory to be Government property and assessed the Standard Oil Company of California \$6,000,000 in damages. Section 16 in the same area was similarly classified by Land Office Commissioner Fred W. Johnson to be United States property.

The one-mile restriction was set on recommendations of mining experts who estimated that it would afford an adequate margin of protection against draining of Federal oil resources by private concerns outside the reservations.

The restrictions first were recommended by the Commission on Naval Oil Reserves in May, 1924, and later re-emphasized by the Department of the Interior in October, 1933.

The court, ruling, handed down at Fresno, Cal. on Dec. 4 last, upholding the Government's title to land in the Elk Hills Petroleum field and denying the claim of the Standard Oil Company of California, was referred to in these columns Dec. 18, page 3906.

Secretary Morgenthau Disagrees with Report of Special Railroad Committee—In Letter to President Roosevelt, He Suggests Creation of Special Department of Transportation

A letter from Secretary of the Treasury Morgenthau, which was attached to President Roosevelt's special railroad message to Congress on April 11, said that the Secretary was "frankly" disappointed by the report of the President's special committee, which he described as an "over-

cautious approach to the pressing national problem of transportation." He suggested the creation of a new Department of Transportation to solve the financial and operating problems of the railroads.

The President's message to Congress is referred to elsewhere in this issue of the "Chronicle." Previous executive comments with regard to the railroads are mentioned in these columns, April 9, pages 2294-95. In his letter to the President, Mr. Morgenthau said:

My dear Mr. President:

In accordance with the instructions transmitted to me by James Roosevelt, on March 24, 1938, I am commenting briefly on the transportation report submitted by Messrs. Splawn, Eastman and Mahaffie.

Frankly, I am disappointed by this report, and it is my strong feeling that the over-cautious approach to the pressing national problem of transportation embodied in the committee's recommendations can only intensify the need for drastic action at a later date.

While I am in sympathy with several of the recommendations for immediate action, in particular with the first two recommendations, I prefer to confine my specific comments to recommendation number seven.

First, I do not feel that creation of the type of temporary Federal Transportation Authority envisaged in the report would serve any useful purpose, and

Second, I urge that you request Congress to create immediately a Department of Transportation with power to move vigorously to properly coordinate our national transportation facilities. Page 35 of the report states that "If the idea were carried to its full logical conclusion, it might involve the creation of a new department of the government. This new department, in addition to undertaking work such as is outlined below, could take over the conduct of various administrative duties in connection with transportation now scattered throughout the executive departments."

While I realize, as the report also states, that "The creation of such a new department of the government is a project of . . . magnitude and difficulty, however, requiring . . . much time to get it under way and involving . . . many considerations which would provoke discussion. . . ." I see no reason for delaying this strongly indicated and desirable action.

Sincerely yours,

H. MORGENTHAU JR.

A summary of the special committee's recommendations is given in another item in this issue.

Railroad Credit Corp. Made Liquidating Distribution April 15 of \$367,558

The Railroad Credit Corp. made a liquidating distribution of one-half of 1% on April 15, amounting to \$367,558. Of this amount \$302,205 was paid in cash and \$65,353 was credited on carriers' indebtedness to the Corporation, it was announced on April 2 by E. G. Buckland, President. This brings the total amount distributed to \$56,971,440, or 77½% of the fund originally contributed by the carriers participating in the Marshalling and Distributing Plan, 1931. Of this total \$29,654,195 has been returned in cash and \$27,317,245 in credits.

I. C. C. Denies Eastern Roads Rate Increase

The application of the Eastern railroads for an increase in coach fares from 2 to 2.5 cents a mile was denied on April 14 by the Interstate Commerce Commission in a six-to-five decision.

The increase would have increased the revenues of the railroads \$29,961,080 annually if traffic continued at the 1936 rate. Spokesmen for the Association of American Railroads were "very much disappointed" with the decision.

The application of the Eastern railroads was based primarily on the need for more revenue, as argued by all the railroads in the recent freight-rate case in which the commission granted increases upward of \$175,000,000 instead of the \$469,000,000 requested.

The second reason urged by the lines was the spread of 1 cent a mile between the base fares for coach and Pullman service. They held that the difference was so great it diverted traffic from the Pullman to coach class.

The majority was composed of Chairman Splawn and Commissioners Meyer, Aitchison, Porter, Lee and Caskie. Commissioners Eastman, McManamy, Mahaffie, Miller and Rogers dissented.

Summary of Recommendations For Relief of Railroads Proposed By Special Committee Headed By Chairman Splawn of ICC.

Below we give the summary of the recommendations contained in the report of the Special Committee, composed of Interstate Commerce Commissioners Walter M. W. Splawn, Joseph B. Eastman and Charles D. Mahaffie, suggesting measure for the relief of the nation's railroads. Elsewhere we give the message of President Roosevelt transmitting the report to Congress and likewise we give under a separate head in this issue a letter of Secretary Morgenthau to the President bearing on the report. The summary of the Committee's recommendations follows:

Summary of Recommendations

Means of Immediate Relief

1. That facilities be provided, as was done under the National Industrial Recovery Act, for the purchase of railroad equipment, including shop equipment and appliances as well as cars and locomotives, by the use of Government funds, the equipment to furnish the security for the advances; and that, say, \$300,000,000 be made immediately available for this purpose.
2. That for a period of 12 months, in connection with certain loans by the Reconstruction Finance Corporation to railroads, the present require-

ment be suspended that the Commission, in approving, must certify "that such railroad, on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges without reduction thereof through judicial reorganization," and that substantially the requirement in connection with loans under section 210 of the Transportation Act, 1920, be substituted.

That the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the Commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and reasonable protection to the United States.

3. That of suggestions for the use of Government credit in improving railroad financial condition, the one most worthy of consideration is that such credit be so used "by underwriting or by the guaranty of bonds issued in voluntary reorganization of capital structures designed to reduce the burden of fixed charges"; that whether the Government would be justified in engaging its credit to the extent necessary in so aiding voluntary reorganizations on an extensive scale presents a question of prime public policy; and that on this question the President may desire the views of Government officials dealing directly with credit and financial problems.

4. That existing statutes be appropriately amended to remove the requirement for land grant reductions in connection with the movement of Government traffic. The reduction on this account for 1937 is estimated at \$7,000,000, and for the most part affects roads in the Western District, where financial conditions are worst.

5. That a reduction, or temporary deduction, in railroad wages and salaries, such as was made in 1932, would be a means of very definite and positive relief to the carriers; but in view of the present policy of the law, as reflected in the Railway Labor Act, and in the absence of a full hearing of both the managements and the men, the Committee does not feel justified in expressing an opinion either for or against such a reduction or deduction. The view is, however, expressed that both parties wish to be fair in the pending negotiations, and "in reaching their conclusions will take into consideration all relevant matters, including the direct and indirect consequences to the railroads and their operations and to both the employees who are now in service and those who have been laid off."

6. That there are opportunities for improvement of the reorganization procedure under Section 77 of the Bankruptcy Act, and that Congress may well give attention to this matter, including, perhaps, the establishment of one court to have charge of railroad reorganizations.

The Long-Term Program

7. That a body of three members, to be known as the Federal Transportation Authority, be created for a period of 2 years, with power in the President to extend its life to 5 years, for the purpose of planning, encouraging, and promoting action by railroad companies with a view to eliminating the waste caused by the fact that the railroad system of the Nation is owned and operated by a large number of independent companies. Such action would include consolidation or other unification of companies and "coordination", this being described as "cooperation in a common interest at particular places or with respect to particular matters", such as the pooling of traffic or unified terminal operations.

In aid of this program, it is proposed to amend Section 5 of the Interstate Commerce Act to broaden greatly the powers of the Commission with respect to the pooling or division of railroad earnings or traffic, to eliminate the so-called "consolidation plan", and to permit the Commission to approve whatever unifications it finds will promote the public interest. The Authority is given power to intervene in such proceedings, and upon its petition the Commission is also given power to require "coordinations", not covered by Section 5. No provision is recommended for the compulsion of consolidations, but the Authority is directed to report through the Commission to the President and Congress, if it finds that such compulsion is necessary or desirable, and to submit a draft of appropriate legislation.

The Authority is also directed to investigate the relative economy, and fitness in other respects, of rail carriers, motor carriers, and water carriers for transportation service, or any class thereof, in order that the use of each may be encouraged for purposes for which they are specially fitted, and discouraged for purposes for which they are not well fitted, and their joint and cooperative use be promoted, with a view to abating wasteful and destructive competition. In the event that further legislation directed to this end is found to be necessary or desirable, the Authority is directed to report accordingly. It is also directed to report upon the extent to which the three forms of transportation are supported, directly or indirectly, by the use of Government funds, and to report the facts in regard to this matter and any changes in Government policy with respect thereto which it deems desirable.

Other powers of investigation are given to the Authority.

8. Attention is directed to the subject of railroad "financial abuses", which is now under investigation by the Senate Committee on Interstate Commerce, and to the fact that this Committee may be expected to come forward with recommendations for the correction of such conditions. Certain suggestions are offered in this connection.

9. The desirability of subjecting all important forms of transportation to equal and impartial regulation by a single agency of the Government is emphasized.

Farm Foreclosures in Last Quarter of 1937 Show Sharp Declines from Similar Period in 1936 and 1934, According to Governor Myers of FCA

Despite the industrial recession, farm foreclosure sales were nearly one-fourth less during the last quarter of 1937 than during the last quarter of 1936 and 40% less than the corresponding period of 1934, according to Governor W. I. Myers of the Farm Credit Administration. Estimates based on reports from agricultural counties including 25 to 30% of all farms in the United States, showed that farm foreclosure sales dropped from approximately 16,500 in the fourth quarter of 1934, to 13,000 in the fourth quarter of 1936, and to 10,000 in the corresponding period of last year, said an announcement issued April 3 by the FCA, which continued:

"Practically all classes of mortgage lenders showed a smaller number of farm foreclosures," Governor Myers stated. "Insurance companies had the largest decline, 43%. The Federal land banks were next with a 34% decline."

Relative to the proportion of the total farm mortgage debt held on Jan. 1, 1935, foreclosures by commercial banks and individuals were higher than for other types of lenders during the last quarter of 1937; while foreclosures by the Federal land banks and "miscellaneous" groups of lenders were at the lowest relative levels. The actual number of foreclosures sales by the Land Bank Commissioner was the only one to show an increase from a

year ago, due to the circumstance that payments of principal, hitherto deferred, began to fall due in 1937.

Governor Myers said the decline in farm foreclosure sales was general for the entire country, except for a slight increase shown in the Berkeley district, which includes California, Nevada, Arizona and Utah. This district, however, has shown a substantial decrease since 1934. The most rapid decline during 1937 occurred in the New Orleans district where there was a 56% reduction.

NLRB Rules Republic Steel Corp. Violated Wagner Act in "Little Steel" Strike Last Year—Board Directs Reinstatement of Strikers—T. M. Girdler of Corporation Indicates Board's Ruling Will Be Contested

The National Labor Relations Board, in a ruling issued in Washington on April 9, held that the Republic Steel Corp. violated the Wagner Labor Relations Act during the "little steel" strike last spring. The strike was referred to in these columns May 29 and June 5 last year, pages 3603 and 3770. In our issue of a week ago (April 10), page 2300, it was noted that the NLRB, in a ruling April 6, ordered the Inland Steel Co. of Chicago to bargain with the Steel Workers Organizing Committee (which the Board said represented a majority of Inland's employees), and directed that if an agreement was reached, to sign a contract with the union. In the charges the S. W. O. C. (affiliate of the Committee for Industrial Organization) filed with the Board against the Republic Steel the union did not claim to represent a majority of the employees. Therefore, the Board, in the Republic case, did not order the company to deal with the union. T. M. Girdler, Chairman of the Republic Steel Corp., in a statement issued at Cleveland on April 10, indicated that the Board's ruling would be contested in the courts. The Board decided (we quote from the Associated Press) that the Republic had violated the Wagner Act on eight counts and, among other things, ordered the corporation to reinstate 5,000 strikers with back pay from April 8, to break up employee representation plans at five Ohio plants and to stop practices which would lead employees to think they were not free to join the C. I. O. or other unions. Mr. Girdler, in his statement, said:

The statement of the NLRB in its decision in the Republic Steel Corp. case Saturday [April 9] that it does not find the company refusal to sign a contract with the S. W. O. C. "to be an unfair labor practice" is complete justification of the stand taken by the company last summer.

Last summer Republic refused to sign the C. I. O. contract because, among other reasons, we knew that the majority of our men were opposed to such signature and because sit-down strikes in other industries and violent tactics employed by the C. I. O. convinced us that its leadership was irresponsible.

The decision of the Board as a whole reflects the one-sided character of the Wagner Act, under which the Board functions and which accounts for the fact that the Board in the hearings gave great credence to the testimony attacking the company and seems to have disregarded evidence offered by the company.

We are convinced the Board's decision is wrong that the company must not negotiate with its employees who have formed their own independent labor organizations. They exist today as collective bargaining organizations, representing a major part of the company's employees, and should have as much right to act in that capacity as has any other labor group. The courts will have to decide this question.

The company has always advocated the general principle of reinstatement of men who went out on strike, as was clearly stated in public announcements during the course of the strike last summer. We have always said that the company would reinstate all men who had been on strike who were not guilty of violence or illegal acts.

Many of the men who today are out of work are those who last summer, after the strike ended and while work was still plentiful, stayed away from their jobs at the insistence of the C. I. O. leaders. To these men the Board's order is in effect a notice that the strike has been lost and they should go back to work.

Unfortunately, now the steel industry is in the throes of a severe depression, and our plants are operating at extremely reduced rates. We are desirous of reestablishing our employees who have not worked since the strike as soon as possible.

However, it is astounding that the Labor Board should direct the reemployment of employees who were guilty of violence and who menaced the lives of their fellow workers during the strike.

The Labor Board, in its decision, stated that the court records show that seven C. I. O. members or former members were indicted for the possession and use of explosives, and that some of these men are now in the Ohio Penitentiary; that nine pleaded guilty to obstructing the United States mails; that 12 pleaded guilty to assault and battery; 67 pleaded guilty to rioting; six pleaded guilty to malicious destruction of property; five pleaded guilty to obstructing railroad tracks, and nine pleaded guilty to carrying concealed weapons.

And yet, in the face of these facts, the Board decided that all these men should be reemployed with the exception of the six men, three of whom are now in the penitentiary, who pleaded guilty to the possession and use of explosives and one man who pleaded guilty to the destruction of property.

The attempt of the Board to place responsibility upon Republic for a riot between city police and the C. I. O. at Massillon is, we believe, wholly unsupported by the evidence. Some 40 pages of the Board's report are given over to a very labored effort to construe the evidence as placing sole responsibility for the riot upon Republic.

It is rather startling to find Republic held responsible for the actions of the Ohio National Guard and the constituted law enforcement authorities of Stark County and of the cities of Canton and Massillon.

Another curious touch is given to the decision by the Board's contention that Republic was responsible for the strikes in "little steel" by shutting down certain of its mills in Canton and Massillon. These mills were shut down just prior to the strike—one because of the breakdown of the plant's power facilities and the other because of a strike which shut down the chief customer of that particular plant. The Massillon plant was opened and in operation before the strike started.

The Labor Board says Republic shut down its mills and locked out its employees for the purpose of intimidating and coercing them not to join or discontinue their membership in the C. I. O.

The Board says: "This was the final blow. Under the circumstances the union could not hope to preserve itself without immediate resort to action."

It is interesting to learn at this late date that the C. I. O. was at that moment in such danger of extermination that the closing of two small Republic plants, involving 3,000 employees, made it necessary to call a strike against Republic and three other steel companies involving 125,000 employees.

The Board takes the company to task for openly and publicly stating to its employees its position with respect to the issues of the strike. I do not believe that the courts will permit the Labor Board to nullify the right of free speech guaranteed by the Constitution.

The issues brought to the fore by the decision are of vital importance to the rights of our employees, to the rights of our company and to the rights of all employees and all employers throughout the United States. In this situation this company wishes to take the fullest time allowed in which to determine its course of action.

Therefore, no immediate announcement can now be made as to the exact procedure which the company will adopt to protect its employees in their rights and to preserve the rights of the company. We will, however, take full advantage of all rights to which the company and its employees are entitled under the law.

Indicating the findings of the Board, advices from Washington, April 9, to the New York "Times" said, in part:

The NLRB ruled that the corporation had violated the Wagner Act in the following alleged particulars:

Through its domination of employee organizations in its Ohio plants at Massillon, Canton, Youngstown, Warren and Cleveland.

Through the discriminatory discharge of 27 workers at these plants.

By its shutdown of the Canton tin-plate mill and the Massillon works to discourage union organization.

Through its incitement of violence for terrorizing union adherents.

By its attempts to turn civil authorities and business interests against the union through support of the Massillon Law and Order League and so-called "back-to-work" committees in three plant cities.

Through a donation of tear and vomiting gas to the city of Massillon.

Through activities relating to the fatal shooting of three members of a strike group in Massillon and the wounding of an undetermined number of the group by gunfire and gas fumes.

Orders Issued by Board

The decision orders the corporation to take the following steps:

To cease and desist from interference with the self-organization of its employees.

To disestablish completely as collective bargaining agencies the so-called "Plan of Employee Representation" and its successors at the five plants involved, as well as a joint "Central Council of Employee Representatives."

To reinstate 27 named employees allegedly discharged for union activity with back pay, less other earnings, for the period May 4 to May 25, 1937.

To reimburse employees of the Canton Tin-Plate Mill and the Massillon Works for wages lost between May 19 and May 25, due to the shutdown of these plants.

To reinstate with back pay from April 8, 1938, less other earnings, upon their application, all of the estimated 5,000 employees who struck on May 25, and thereafter, discharging other employees hired after the strike if necessary, and giving preferential positions on employment lists without discrimination to any who cannot be reinstated because of reduction of working forces.

To post notices of compliance in the five plants for 60 days.

The decision excludes from the relief order seven workers named in the S. W. O. C. complaint on the ground that local law enforcement agencies found them guilty of the use of explosives and the malicious destruction of \$300 of property.

It declined, however, to accept the company's contention that relief should not be granted other strikers who pleaded guilty to lesser offenses incidental to the strike, holding that the company was guilty of far more serious acts of violence, notably the Massillon shootings.

Detroit Street-Car Strike Ends After 32 Hours—Union Wins 44-Hour Week and Other Concessions

A strike of Detroit street-car operators, which almost crippled the city's transportation facilities, was ended on April 8 when strikers voted to call off their 32-hour walkout and restore service immediately. Union officials ratified a settlement agreement that provided for the 44-hour week and collective bargaining. In listing the terms of the agreement, Associated Press advices of April 8 from Detroit said:

The peace formula was worked out in a conference with Mayor Richard Reading early this morning. It did not touch on the seniority question, which is awaiting action in the Michigan Supreme Court, but it provided other concessions.

Yesterday's loss of revenue by the Detroit Street Railway was estimated at \$25,000 by Arthur Tifford, assistant general manager.

Strikers meeting this morning ratified the settlement by a standing vote in a closed session.

The settlement contained these provisions:

Reduction of the working week to 44 hours, which would create more jobs and move men from the extra lists to steady posts. Formerly no fixed schedule of hours prevailed.

Collective bargaining rights over both bus and street car personnel for the Amalgamated if it can prove it has a majority of the bus operators. It already has sole bargaining rights covering street car men.

Rush hour automobile traffic again jammed Detroit's main thoroughfares this morning.

Detroit advices of April 7 to the New York "Times" described the beginning of the strike as follows:

Not a trolley car came into operation from 4 a. m. on. As the morning progressed, the embarrassment of the public became acute. Streets and avenues became crowded with private automobiles, many of the drivers stopping to pick up workers or shoppers who attempted to reach offices or homes by "thumbing rides."

Traffic congestion during the morning and afternoon rush hours was described by officials as the worst the city has experienced. Crowds sought room on buses or taxicabs, while thousands were forced to walk to their homes. Both street car and bus services are part of a city-owned system.

The strike, called by members of the Amalgamated Association of Street Electric Railway and Motor Coach Employees of America, resulted from

the union's demand that it have sole bargaining rights for all street car and bus employees and from the union's impatience because the single seniority system for all street car and bus men—approved several months ago by Detroit voters—has been delayed by the legal moves made by the bus drivers.

Feud Between Employee Groups

A bitter feud has existed between the street car union, an affiliate of the American Federation of Labor, and the Motor Coach Operators Association, an independent group. The platform men demand system seniority because it would enable many of them to transfer to the bus division and take over the jobs of coach operators. The coach drivers are resisting system seniority because their jobs would be in jeopardy.

Mayor LaGuardia of New York Urges Federal Financing of Exports to Latin America—Says Plan Would Aid Recovery—Secretary Hull is Critical of Suggestion—Views of Secretary Roper

Secretary of State Hull on April 12 criticized suggestions made on the preceding night by Mayor Fiorello LaGuardia of New York, that the Federal Government promote business recovery by subsidizing exports to Central and South America. Mr. LaGuardia, in a Nation-wide broadcast on April 11, urged "immediate action" to halt the decline of prosperity and said that Federal financing of exports to Latin America would regain markets which almost have been lost to foreign countries, chiefly those under dictatorial rule. Mr. Hull, at a press conference, revealed that he did not consider the suggestion in accord with his "liberal" trade program.

The New York "Journal of Commerce" of April 12 quoted Mr. LaGuardia as follows:

"It is obvious today," he said, "that the exports of Europe and the Orient to South America are subsidized directly or indirectly. Our own exports have steadily wilted before this kind of competition.

"To meet it does not mean that we enter on a trade war. It means only acting in self-defense to maintain the arteries of trade which nourish our own industries, and which are the material basis for the ideals we cherish, for ourselves and our neighbors—democracy and peace."

Mayor LaGuardia pointed out that some nations have established a "debt control" in South America and that from this "it is only a step to political control."

"I suggest an immediate survey of present and possible needs in Central and South America," he said. "We can ascertain the fullest extent of all possible orders for goods that we can sell. The buyers in Central and South America can be given the benefit of prices lower than any now available from these competing sources.

"Our Government can place orders for the manufacture of goods that may be sold—whether they be automobiles, machinery, typewriters, agricultural implements, tools, furniture, shoes, wearing apparel, cotton goods, food products, tobacco products, paints, papers, and all manufactured commodities for which there is a market anywhere in the Western Hemisphere.

Range Broad

"The range of the goods required for export would be unusually broad. They would come from every section of the country. Funds for this purpose can, and must, be made available. Fair and reasonable prices, based on production costs, and a fair profit, should be paid for these manufactured goods.

"A Government agency could properly allocate these orders to factories and farm agencies all over the country. These orders would be placed on the basis of the number of new workers put on the job. Workers re-employed by reason of this increased production would be paid prevailing wages.

"The manufactured goods would be sold by the Government to exporters, at prices to meet the subsidized competition from abroad. The Government would absorb the difference."

The cost to the United States, he said, would be less than the loss now incurred from the severe curtailment of our Latin American trade and from increased relief costs to those unemployed by this loss of trade.

In reporting Mr. Hull's comments, a Washington dispatch of April 12 to the New York "Times" said:

Asked if the policy of subsidizing exports and the program of general equality of commercial treatment were not mutually exclusive, Mr. Hull avoided a direct answer, but admitted that there might be something to the question.

As for Mr. LaGuardia's assertion that the United States was losing ground in Latin American markets, Mr. Hull said that his program was making progress.

It has long been known that the State Department does not favor subsidized exports. This position was stated as recently as Jan. 9 by Francis B. Sayre, Assistant Secretary of State in charge of Reciprocal Trade Agreement Negotiations, in an article in the New York "Times."

"Practical experience in numerous countries which have adopted export subsidies has shown that this method creates more problems than it solves," he said.

Policy Includes All Countries

Discussing Mayor LaGuardia's proposal, Secretary Hull restated his "liberal" policy.

For several years, he said, the 21 American republics, including the United States, have been undertaking to develop the fullest cooperative relationship, politically, economically, educationally, culturally and in every other way which might prove mutually desirable. The policies are applicable not only to Latin America, but to all other nations.

His program, he declared, contemplates the only sure road to stable conditions of peace through a structure of international law and order, based on certain fundamental principles and resting on a ground-work of economic appeasement and security.

According to April 13 advices to the "Times" from Washington the proposed plan of Mayor LaGuardia was disapproved by Secretary Roper. On April 13 the "Times" advices added:

He stated at his press conference that the only way to promote South American trade was through the "good neighbor" and reciprocal trade agreement policies now being followed by the State Department.

"I am confident Mayor LaGuardia was prompted by worthy objectives in his plan as reported in the press to expand the markets of American goods through an export subsidy," he said. "However, most of the difficulties which he mentions can be and, in my opinion, will be overcome through the operations of the reciprocal trade agreement program. I must

believe that Mayor LaGuardia did not have before him all the statistical background with regard to the Latin-American countries."

Conference of Mayors Headed By F. H. La Guardia Urges President Roosevelt to Support \$3,000,000,000 Program To Relieve Unemployment

A request to President Roosevelt that he support a program calling for an appropriation of \$3,000,000,000 to relieve the unemployment situation was made on April 8 by members of the United States Conference of Mayors. The group appearing in Washington was headed by Fiorello H. La Guardia, Mayor of New York. According to United Press accounts from Washington Mr. La Guardia said he advised the President that revival of the Progress Works Administration on a large scale was desirable and that New York city was ready to use \$100,000,000. From the United Press we also quote:

After their conference with the President the Mayors conferred briefly with Assistant PWA Administrator Aubrey Williams. They told him that the unemployment situation in their cities was "serious".

The Mayors said that although there is "some evidence of a slackening in the precipitous rate of decline in industrial and business activity which occurred in recent months, there is no question that the full effects of the decline have not yet been felt."

"We again repeat that we feel it is the responsibility of the States and localities to provide aid to the unemployables and that Federal funds should not be made available for direct relief to the unemployable group.

"There are some who would have the Federal Government do it all but we do not subscribe to that viewpoint, and in this connection it should be pointed out that cities are not only carrying the direct relief load but are also making substantial contributions to the Federal WPA program."

The Mayors who accompanied Mr. La Guardia to the White House were Harold Burton of Cleveland, Daniel W. Hoan of Milwaukee, Maurice J. Tobin of Boston, B. F. Dickman of St. Louis, Joseph D. Scholtz of Louisville and R. L. Chancey of Tampa.

Mayors Richard L. Reading of Detroit and Ross D. Rogers of Amarillo were invited and their names appeared on the joint statement but they did not attend.

A brief reference to proposed conference of the Mayors with President Roosevelt was made in these columns a week ago, page 2292, in which the recovery and relief proposals of Harry L. Hopkins, of the WPA was also referred to.

Hugh R. Wilson, Ambassador to Germany, Urges Germany to Join in Reciprocal Trade Policy

Hugh R. Wilson, United States Ambassador to Germany, speaking April 13 at a dinner of the American Chamber of Commerce in Berlin, urged Germany to cooperate in the reciprocal trade agreement program as a means of promoting international peace. Mr. Wilson cited the United States "good-neighbor" policy toward Latin-America and the reciprocal trade program as aspects of a "constructive" foreign policy.

In part Ambassador Wilson said:

From the earliest days of recorded history to the present time, international commercial relations have been an increasingly important factor in promoting the welfare of mankind.

Today there is no greater fallacy than the belief that foreign trade is neither necessary nor desirable, and that a nation can best promote its welfare by producing within its borders anything that it needs without regard to cost or quality.

Even those nations which practice this policy do so in default of foreign trade, and not as an end desirable in itself.

The havoc that can be wrought by exaggerated protectionism has been amply demonstrated by the events of eight years ago. I am convinced that failure of the world to eliminate excessive obstructions to international commerce during the post-war period was to a high degree responsible for the ravages of an unprecedented depression.

Although there has been a substantial measure of uneven recovery from the low point of the depression, this recovery has unfortunately been based to a considerable extent upon armament measures and other artificial stimulants. There is still dangerous economic instability in many parts of the world.

We in America are now doing what we can toward remedying this situation and toward undoing the errors of the past.

To attain this end we have embarked upon a course of policy designed to promote the return to normal and profitable commercial relations between countries.

We chose the method of negotiating reciprocal trade agreements as the principal instrument of this policy. The choice was deliberate and based upon the profound conviction that no more effective and constructive method could be found. We are working on these agreements with determination and painstaking care. Much progress has been made, and we hope for more.

Perhaps I have been prolix on the subject of the trade agreements, hence I shall try to state the policy concisely—we negotiate with each country on those articles which are of particular interest to it in its shipments to the United States and on those of particular interest to us in our shipments to the foreign land. We negotiate on the basis of the unconditional most-favored-nation clause. There is the policy in a nutshell.

On this basis we are prepared to conclude trade agreements with all nations of the world. Each nation which comes in widens the scope of reduction of tariffs and removal of barriers.

Dr. Glenn Frank Says Americans Mean to Make Government Their "Servant, Not Their Sovereign"—Tells New York Bond Club Both Radical and Reactionary Demagogues Are Abhorrent—Says "New Liberalism" Has Gone Authoritarian

The American people intend to keep their Government "the servant and not the sovereign" of their lives, Dr. Glenn Frank, Chairman of the Republican Program Committee, told the Bond Club of New York at a luncheon on April 14. He declared that this Nation will not embrace the creeds of

Italy, Russia or Germany, nor will it give its loyalty "to any single-track crusade for an overbearing individualism, a buccaneering groupism, or a tyrannical, bureaucratic statism." The major task of the present generation, Dr. Frank said, is to make clear the relationship between the individual citizen, the organized group and the State, as well as to make it "expressive of the deepest and soundest traditions of the American spirit."

Now, more than at any time in American history, Dr. Frank said, we cannot "afford the luxury of the demagogue, whether he is a reactionary demagogue or a radical demagogue in question."

From Dr. Frank's address we also quote in part:

I dislike to speak with the blunt directness that candor makes necessary, but I think it must be obvious to every American who is at all in touch with the realities of popular reaction that there is today in the United States a very definite groundswell of skeptical concern regarding certain trends that have been growingly manifest in the ranks of what, for want of a better name, may be called the new liberalism in American politics.

When I speak of the new liberalism, I don't speak solely of the Roosevelt Administration. I am speaking of a school of thought and a school of action represented by the attitudes and methodologies to which I shall now refer.

This skeptical concern which is nation-wide is in no sense partisan either in its origin or in its scope, and it is not a reactionary concern, because this is not a stand-pat people; it is a liberal, humane and progressive people.

This people is therefore keenly interested in what happens to the philosophy and to the proceeds of a liberal government or a liberal movement in politics when the reins of power are given to that movement.

Speaking with the utmost candor as an American, not as a partisan, to me the most important single fact about the new liberalism is that in recent years its liberalism has gone authoritarian without admitting it, and I hope without fully realizing it. It has, in my honest judgment, ceased to be liberal except in its vocabulary, and this is why I venture that judgment.

The initial objective of liberalism was to free men and their enterprises from arbitrary political overlordship. A later objective of liberalism was to free men and their enterprises from arbitrary economic overlordship. But a genuine liberalism must be the relentless foe of both arbitrary political power and arbitrary economic power.

The new liberalism has gone authoritarian in recent years, not only in its policies, but in the spirit with which it deals with men and affairs. It has increasingly invested its pronouncements with the authoritarian error of infallibility. It has developed the authoritarian habit of branding every dissenter as heretic and traitor to the national well-being. It has shown a growing liking for the authoritarian doctrine of the leader, only here it is called "party discipline." It has the authoritarian belief, honestly held, in the all-dominant state as the savior of mankind.

It has the authoritarian habit of liquidating or seeking to liquidate all opposition, not with castor oil or firing squad, but at least with innuendo, sarcasm, and a wholesale indictment of men's motives.

And finally, the new liberalism has betrayed the orthodox authoritarian impatience with parliamentary procedure, not by open protest, but by driving again and again for the approval of measures without so much as their having been read.

Respecting these trends, which, in my judgment, are indisputable, respecting these trends, a truly liberal, humane and progressive people cannot but become concerned, for with every sincerity and with the best intentions in the world, these trends, gentlemen, are away from, not towards, the objectives of a liberal republic.

These trends have resulted in a disturbed people. A disturbed people is hesitant economically, and as a people, we have to decide which way we are to go. Are we to go towards the situation in which the government will be afraid of the people, or a situation in which the people will be afraid of the government? I am afraid we are drifting too rapidly into the latter.

The situation, economic and political, today calls for very calm intelligence. It requires an adjournment of the bitterness that has been generated in recent months, because men do not think responsibly when they are engaged in smearing their opponents. This is no time to play politics in the sense of narrow, partisan maneuvering for tactical advantage. But that happy situation can obtain, gentlemen, only if all groups in both the political and economic picture come with clean hands and open minds and seriously consecrate themselves to finding the policies that will and the policies that will not work to get this economic machine going again, and then scrapping the unworkable policies without any attempt upon the part of anybody to justify plain failures and adopting the workable policies, regardless of the source from which they may be suggested.

The time plainly calls for a very high quality of impersonal thinking with only the nation's welfare considered by statesmen and by economic leaders alike.

Defeat of Reorganization Bill Viewed as Great Moral Victory by New York Chamber of Commerce—Opposed to Centralization of Autocratic Power in Executive Branch of Government

Speaking for the Chamber of Commerce of the State of New York, which took a leading part in the fight against the Reorganization Bill, Charles T. Gwynne, Executive Vice-President, made the following comment on the defeat of the measure:

The defeat of the Reorganization Bill is a tribute to the power of public opinion in the American democracy and is reassuring evidence that there is sufficient independence in the Congress to be relied upon to do the right thing in an emergency, regardless of party policies or political pressure.

The Chamber feels that a great moral victory has been won; that right and justice have prevailed in a crusade which had as its goal the killing of a measure which a majority of the people believed dangerous to our democratic form of government and against the best interests of national well being and progress.

We have never questioned the need of a reorganization of government which would simplify the present unwieldy structure with its overlapping and duplication of the work of administrative departments and make for economy and greater efficiency, but the Chamber has consistently opposed centralization of extreme and autocratic power in the Executive branch of the Government and will continue to do so.

Now that the Reorganization Bill has gone the way of the court packing measure, it is to be hoped that Congress will devote itself to genuinely constructive legislation looking to equitable taxation, closer Government co-operation with business and a sound solution of the unemployment problem, all of which will help to restore confidence and give industry the incentive it needs to do its job of getting the country back on its feet.

Richard Whitney Begins Sentence of 5 to 10 Years for Grand Larceny—Ex-President of New York Stock Exchange Eligible for Parole in About Three Years

Richard Whitney, former President of the New York Stock Exchange and former head of the brokerage firm bearing his name, was sentenced in General Sessions Court in New York on April 11 to five to ten years' imprisonment each on two indictments of grand larceny to which he had plead guilty. The sentences were fixed concurrently on each count, meaning that Mr. Whitney, if he has a record of good behavior, will be eligible for parole within three years, four months after the date of sentencing. He spent the night of April 11 in the Tombs Prison, New York City, and on the following day was taken to Sing Sing Prison at Ossining, N. Y., to serve his term. In the "Sun" of April 12 it was noted that Mr. Whitney, refusing the offer of his attorney, Charles H. Tuttle, to make arrangements for him to make the trip alone, insisted on going like any other prisoner and, accordingly, left the Tombs shackled with others. The same advices said:

This was not necessary, but it was as he wanted it and as he insisted it should be.

Meanwhile, over in the Federal Court there was some delay in the filing of the Whitney bankruptcy schedules.

Reference to the indictments against Mr. Whitney, to which he pleaded guilty, was made in our issue of March 26, page 1975. District Attorney Thomas E. Dewey filed a review of the case in the General Sessions Court on April 9. Mr. Dewey indicated that he would recommend "a substantial and punitive sentence" for Mr. Whitney. In his memorandum Mr. Dewey said, in conclusion:

The investigation by the District Attorney leads to the conclusion that the entry by the defendant into ventures outside the field of his brokerage business requiring the continuous addition of large amounts of capital was the ultimate cause of the failure of his firm. The defendant had no means with which to finance such ventures and therefore resorted to the misappropriation of the property of his customers and his friends.

With full knowledge of the consequences he embarked on a deliberate course of criminal conduct, covering a period of six years, involving larcenies, frauds and misrepresentation and the falsification of books and financial statements. Furthermore, by reason of the positions held by the defendant his conduct has amounted to a betrayal of the public trust.

The District Attorney recommends that the court impose a substantial and punitive sentence.

In part, the memorandum also said:

It is difficult to fix a precise date to mark the beginning of the financial difficulties of the defendant and his firm.

From 1931 to 1938 the total interest paid by Richard Whitney & Co. for the account of the defendant on loans which over the entire period aggregated \$15,462,000, plus the interest charged against his debt balances, amounted to \$948,126.13. Only a very small proportion of this amount was required for use in the regular Stock Exchange business of the firm.

As time went on, by reason of the extent of the defendant's commitments, loans became increasingly difficult to make or to renew, and the problem of financing and refinancing his outside ventures occupied the major portion of the defendant's time to the exclusion of his regular business.

The firm was not able to withstand the constant drain upon its resources, and as early as June 29, 1931, the date of the last articles of copartnership of Richard Whitney & Co., it had a deficiency in working capital of approximately \$950,000. Thus it is apparent that at the very formation of the present partnership in 1931 the firm was hopelessly insolvent on the basis of its actual working capital.

Attorneys for Mr. Whitney and for his defunct brokerage firm of Richard Whitney & Co. filed bankruptcy schedules on April 12 with Referee Irwin Kurtz at the Federal Building, listing liabilities for the firm of \$7,654,659.50 against assets of \$1,161,345.69, and, for the convicted broker, liabilities of \$5,646,719.23 with assets of \$1,077,432.63. We quote from the New York "Herald Tribune" of April 13, which continued, in part:

Efforts to ascertain the exact amount of the failure of the broker and his firm were unavailing in the face of a maze of loans, secured and unsecured, some of the obligations of the firm, others bearing only Mr. Whitney's indorsement, and the remainder bearing the joint responsibility of the two. It was the opinion of receivers for the company that the precise status of the former President of the New York Stock Exchange and his brokerage house, at the time of failure on March 8, would not be known for some months.

Only five of the firm's partners signed its schedule, the sixth, John J. McManus, having moved for a court writ to set aside the order of adjudication on grounds that he was never a partner in the brokerage house. Those who signed the schedule were Mr. Whitney, S. Kingsley Rodewald, Edwin D. Morgan, Henry D. Mygatt and Daniel G. Conden.

Liabilities of Firm

The liabilities of the firm show unsecured claims of \$5,785,001, secured claims of \$1,867,500, wages owed to employees, \$1,190, and \$962 owed the Federal and State Governments for taxes.

Assets of the firm are set forth as \$584,256 in stocks and negotiable bonds, \$131,818 in bank deposits, \$196,425 in personal property, \$1,500 in machinery, \$148,075 in bills, promissory notes and securities, and \$97,921 in debts due on open accounts. Cash on hand was listed as \$1,348.

In the liabilities of his personal bankruptcy schedule Mr. Whitney listed unsecured claims of \$3,638,914, secured claims of \$620,000, Federal and State taxes of \$22,804, and accommodation paper in total amount of \$1,359,000 (meaning obligations he indorsed or guaranteed for others).

The former broker's personal assets were set forth as \$784,170 in stocks and negotiable bonds, \$240,000 in real estate, \$30,000 in bills, notes and securities due, \$500 in cash, household furnishings, animals, automobiles and farm implements worth \$10,000, debts due him on open account, \$5,000; insurance policies, \$1,000; bank deposits of \$1,261, and property in trust, \$2,500.

Mr. Whitney appeared on April 6 before Irwin Kurtz, Federal referee in bankruptcy, to furnish data as to his personal loans and loans to his firm. On April 4 Mr. Kurtz signed an order returning to the New York Yacht Club \$18,300 of registered securities which were still in the possession of Richard Whitney & Co. on the day of the firm's collapse. Mr. Whitney, testifying before Mr. Kurtz on March 30, is said to have indicated that in borrowing \$1,682,000 last November from his brother, George Whitney, he revealed to the latter the misuse of securities belonging to the gratuity fund of the New York Stock Exchange.

The Securities and Exchange Commission announced on April 6 that it had ordered a public hearing, under the Securities Exchange Act of 1934, into the circumstances surrounding the failure of the Whitney firm. The examination was begun in New York City on April 8 before Samuel O. Clark Jr., trial examiner. Subsequently the hearing was conducted at the offices of the Commission in Washington. As to the hearing in New York City on April 8 we quote, in part, as follows from the New York "Post":

Richard Whitney admitted today, at a hearing before the Securities and Exchange Commission, that last year he broke an agreement under which he had borrowed \$650,000 from his brother George.

His brother, he said, gave him the money without security so that he could redeem securities borrowed from three friends and return them to their owners.

Mr. Whitney was asked by Gerhart Gesell, SEC counsel, whether he had paid off the loans for which he had pledged the securities and taken the securities back.

He said he had, but when he was asked if he returned the securities to their owners, he admitted that he did not. He kept them, he said, and a few months after the loan was made admitted to his brother that he had used some of them for new loans.

Notwithstanding this breach of their agreement, George Whitney lent him \$1,682,000 more in November last year, and Mr. Whitney now owes him a total of \$2,897,000.

From Washington, April 12, advices to the "Herald Tribune" said, in part:

As early as 1931 the late Thomas Cochran, a partner in J. P. Morgan & Co., expressed concern over the unwise speculations of Richard Whitney, five-time President of the New York Stock Exchange, it was disclosed today at a resumed SEC inquiry into the circumstances regarding the collapse of Richard Whitney & Co.

One of the highlights of the hearing was the testimony of H. G. Wellington, a Governor of the Stock Exchange and partner of Wellington & Co. Mr. Wellington disclosed that in 1931 or 1932 the late Mr. Cochran called him to his offices at 23 Wall Street and told him:

"We all love Dick. He has a very good business, but has bad judgment in his investments. He needs a good partner. I wonder if you would consider merging your firm with Richard Whitney & Co."

Refused to Merge Firm

Mr. Wellington said that he told Mr. Cochran that such a combination would not work well, in as much as Mr. Whitney was headstrong and wanted to run his business his own way.

Two years later Mr. Whitney borrowed \$110,000 from Mr. Wellington on a 30-day basis. This loan was the basis of a long number of extensions.

Mr. Whitney's seat on the Stock Exchange was sold on April 12 at \$59,000.

New York State Factory Employment and Payrolls Showed Little Net Change from Mid-February to Mid-March

There was little net change in employment and payrolls in New York State factories from the middle of February to the middle of March, according to a statement made public in Albany April 11 by Industrial Commissioner Elmer F. Andrews. This statement followed a preliminary tabulation covering 2,051 representative factories throughout the State, which report each month to the New York State Department of Labor. Commissioner Andrews continued:

The March period over the last 23 years has shown an average increase of about 1.0% in employment and a gain of about 3.0% in payrolls. This March four out of the 11 major industry groups, namely pulp and paper, textiles, stone, clay and glass, and wood manufactures, reported net gains of over 1.0% and ranging up to 12.0%. Four other industries showed very little net change since February. On the other hand, the metals and machinery group, one of the largest in the State as far as number of employees is concerned, reported a net loss of almost 3.0%.

The New York State Department of Labor's index of employment for March was 77.1. The corresponding payroll index was 70.3. These indexes are based on the average of the years 1925-27 as 100. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. This month's reporting factories were employing 381,337 workers on a total weekly payroll of \$10,031,662.

Reductions in Employment in Most Industrial Districts in March

Five out of the seven industrial districts reported net losses in employment in March. Two of the districts, however, Syracuse and Binghamton-Endicott-Johnson City, showed net losses of less than 1.0%. Utica had the greatest net gains in both employment and payrolls of any district this month. New York City had very slight net gains in both forces and payrolls.

A large part of the net declines in Rochester's employment and payrolls was caused by curtailment in men's clothing factories, although most metal and machinery industries reported reductions also. Electrical machinery and apparatus and railroad equipment and repair shops in Albany-Schenectady-Troy showed particularly heavy net reductions, while knit goods mills reported substantial net gains. Although most metal and machinery industries in Buffalo reported net losses in employment, caused largely by drastic reductions in a few concerns, their payrolls showed net increases. In Syracuse, most metal and machinery factories reported only slight changes, which resulted in a small net loss. There were layoffs in most chemical factories but increases in men's clothing concerns. Almost all shoe and metal factories in Binghamton-Endicott-Johnson City were curtailing employment. Although the clothing and millinery group in

New York City continued to show a net gain in forces, the seasonal expansion noted in February in both men's and women's clothing factories fell off considerably. In women's millinery and underwear factories the upswing was even greater than last month. Most textile mills in Utica were busier and additional workers in the steam and hot water heating and automobile, airplane, &c., groups helped to offset layoffs in other metal industries.

City	February to March, 1938	
	Employment	Payrolls
Rochester	-5.1	-3.8
Albany-Schenectady-Troy	-3.0	-7.2
Buffalo	-1.6	+2.8
Syracuse	-0.7	-1.4
Binghamton-Endicott-Johnson City	-0.5	-2.7
New York City	+0.2	+0.2
Utica	+4.5	+6.4

New York Stock Exchange Nominating Committee Picks New Board of Governors—Names W. McC. Martin as Chairman—Charles R. Gay Issues Statement Pledging Support to New Board

The Nominating Committee of the New York Stock Exchange on April 11 announced nominations for the Board of Governors of the Exchange, to be filled at the annual election on May 9. This was the first time in modern history that an entire new Board was nominated for one election. William McC. Martin of St. Louis was nominated for Chairman, together with 15 Governors. The Exchange listed the nominations as follows:

Chairman of the Board of Governors, for the term of one year—William McC. Martin Jr., A. G. Edwards & Sons.

Fifteen Governors, who shall be members of the Exchange, five for the term of one year each, five for the term of two years each, and five for the term of three years each:

One Year—Edward E. Bartlett Jr., E. A. Pierce & Co.; Benjamin H. Brinton, Brinton & Co.; R. Lawrence Oakley, Maynard, Oakley & Lawrence; Winton G. Rossiter, Jas. H. Oliphant & Co.; R. Allen Wardle.

Two Years—Joseph D. Gengler; Charles B. Harding, Smith, Barney & Co.; Harry K. Smith, Shearson, Hammill & Co.; Jacob C. Stone, Asiel & Co.; Sidney J. Weinberg, Goldman, Sachs & Co.

Three Years—William Kurt Beckers, Spencer Trask & Co.; Robert P. Boylan, Clement, Curtis & Co.; John A. Coleman, Adler, Coleman & Co.; Joseph Klingenstein, Wertheim & Co.; Robert L. Stott, Wagner, Stott & Co.

Six Governors, who shall be non-members of the Exchange, residing in the metropolitan area of the City of New York, and who shall be general or limited partners in firms registered on the Exchange engaged in a business involving direct contact with the public, two for the term of one year each, two for the term of two years each, and two for the term of three years each:

One Year—John M. Hancock, Lehman Bros.; Robert V. White, Jackson & Curtis.

Two Years—Robert A. Drysdale, Drysdale & Co.; Paul V. Shields, Shields & Co.

Three Years—Gayer G. Dominick, Dominick & Dominick; Philip W. Russell, Fenner & Beane.

Six Governors, who shall be members or non-members of the Exchange, residing outside of said metropolitan area, and who shall be general or limited partners in firms registered on the Exchange having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public, two for the term of one year each, two for the term of two years each, and two for the term of three years each:

One Year—Richard Pigeon, Estabrook & Co., Boston, Mass.; William R. Trigg, Davenport & Co., Richmond, Va.

Two Years—Ralph S. Richards, Kay, Richards & Co., Pittsburgh, Pa.; C. Newbold Taylor, W. H. Newbold's Son & Co., Philadelphia, Pa.

Three Years—Paul H. Davis, Paul H. Davis & Co., Chicago, Ill.; William Cavalier, William Cavalier & Co., San Francisco, Calif.

Trustee of the Gratuity Fund, for the term of five years—William D. Scholle, Scholle Bros.

Nominations of last year were described in the "Chronicle" of April 17, 1937, page 2589. The Nominating Committee, consisting of Robert B. Flinn, Chairman; Robert J. Hamershiag, Secretary; Thomas R. Cox, Beverley M. Eyre, William B. Haffner, Henry Picoli and John W. Walters, in a statement on the current nominations, said:

To the Members of the Exchange:

While it is perhaps unusual for a Nominating Committee in making its report to comment on its recommendations, this committee believes that the circumstances under which its deliberations were conducted were themselves so unusual as to warrant this departure from customary practice.

These circumstances were such as to lead convincingly to the conclusion that by and large the members of the Exchange had given us a clear mandate as to their wishes. The approval of the Organization Study Committee's report was positive and overwhelming. This we have regarded as unmistakable evidence that the members are in complete accord with the progressive character of its recommendations, and that they desire the Exchange itself as an institution to reflect that character not only in its organization and administration, but also in its attitude toward the public's interest in its affairs.

The Nominating Committee, therefore, conceived of its work as a duty to the members to see to it that they would have an opportunity in the forthcoming elections to take another forward step in applying the principles set forth in the Conway Committee report. We have adhered to those principles, believing that in so doing we would best serve the members of the Exchange and thus the institution in which we are all so vitally interested.

Examination of the list of candidates whom we have nominated will show that most of the various interests represented in the membership itself are also represented in the list of candidates. Under the constitution as amended, we were required to nominate 27 members of the new Board of Governors and a Chairman of the Board. This is a larger group than a Nominating Committee is normally called upon to select at one time. The character of the group which we have selected speaks for itself. It may be interesting to the membership to know, however, that of the 16 floor members (including the Chairman) whom we have nominated, eight have

never before served as Governors, and of the eight others only one has served more than one full term. Of the six non-member partners to be elected, three of our nominees have never served as Governors, and three have served one term each. Of the six out-of-town nominees, four have never served before, and two have served one term each.

Naturally, the task of selecting an entire Board at one time (with the exception of the three public representatives and the President) as against one-fourth of the membership ordinarily selected by a Nominating Committee, has been a difficult one. The committee has held daily sessions almost continuously for the last month. We have heard members of the Exchange, partners of firms, business men and other persons with no connection with the Exchange.

We have been impressed throughout not only by the widespread interest of the membership in assisting our deliberations by their thoughtful and constructive suggestions, but even more importantly by the fact which became clear to us that the Exchange is united in its recognition of its public responsibilities. This spirit has been of great aid to us in our purpose to disregard personalities altogether and to seek to accomplish results which would be for the best interests of the Exchange as a public institution.

The Governing Committee of the New York Stock Exchange at its meeting on April 13 unanimously authorized Charles R. Gay, President, to issue the following statement, which was sent to all members of the Exchange:

The Nominating Committee of the New York Stock Exchange, facing a problem of the greatest seriousness and working under circumstances of peculiar difficulty, has now completed its task. The membership of the Exchange is under a debt of gratitude to this Committee for the earnestness and sincerity with which it has discharged the heavy responsibility placed in its hands.

The retiring members of the Governing Committee, as a group and as individuals, pledge loyal support and complete cooperation to the new administration of the Exchange.

New York Stock Exchange Reduces Salaries of Employees 5 to 12%—New York Curb Exchange Again Cuts Employees' Salaries

The Governing Committee of the New York Stock Exchange on April 13 decided to reduce all salaries paid employees on a graduated scale ranging from 5 to 12%, effective today (April 16). Employees whose salaries are above \$15 per week will be affected and no salary will be cut below \$15.

Last week the Finance Committee of the New York Curb Exchange ordered a reduction of salaries for the second time this year, effective April 9. All employees earning more than \$25 per week were reduced 10%. Earlier this year, Feb. 5, the Exchange cut all salaries over \$15 per week from 10 to 15%, as was noted in these columns of Feb. 5, page 836. It is understood that this new reduction will affect less than 100 employees.

W. A. White to Speak at 125th Dinner of Economic Club of New York on April 26

William Allen White will be the guest of honor and a speaker at the 125th dinner of the Economic Club of New York, at the Hotel Astor, New York City, April 26. The subject for discussion for the evening will be "Can It Happen Here?" Speakers are expected to give their views on whether a dictatorship is possible in the United States.

Other speakers will be David Cushman Coyle, economic consultant for the present administration in Washington, and George E. Sokolsky, author and lecturer. The annual election of officers of the Economic Club will be held at the conclusion of the dinner. Present officers of the Economic Club of New York are: Paul D. Cravath, President; David Sarnoff and Leon Fraser, Vice Presidents; George V. Denny, Jr., Treasurer, and Robert Erskine Ely, Executive Director. Members of the executive committee are: George Blumenthal, Curtis E. Calder, Louis K. Comstock, H. P. Davison, W. S. Farish, Moses H. Grossman, W. Averell Harriman, Malcolm M. Muir, George W. Naumburg, E. C. Sams, Arthur Hays Sulzberger, Frank E. Vanderlip, Jr., Allen Wardwell and Wendell L. Willkie.

Chamber of Commerce of State of New York Elects 24 to Membership

The Chamber of Commerce of the State of New York at its monthly meeting on April 7 elected 24 to membership; among whom were Harry M. Addinsell, Chairman of the Executive Committee of the First Boston Corp.; Robert L. Clarkson, Chairman of the Board of American Express Co.; John W. Doty, President of the Foundation Co.; Roy S. Durstine, President of Batten, Barton, Durstine & Osborne, Inc., and Frank K. Houston, President of the Chemical Bank & Trust Co. of New York. Others elected were:

T. Rieber, Chairman of the Board, The Texas Co.
Camille Dreyfus, President, Celanese Corp. of America
Fletcher M. Montgomery, President, Hat Corp. of America
Walter P. Jacob, President, General Bronze Corp.
George W. Gerlach, President, Manhattan Storage & Warehouse Co.
George W. Luft, President, George W. Luft Co.
Clarence G. Stoll, Vice-President, Western Electric Co.
Ralph T. Crane, Vice-President, Brown, Harriman & Co.
Benjamin Moore, President, Chelsea-Moore Corp.
Ralph Dudley, President, Curtis Electric Corp.
Kenneth P. Budd, Executive Vice-President, William Iselin & Co.
Thomas Dickson, of Dickson & Eddy
Arthur W. Packard
Charles S. Payson, President, Payson & Co.
John E. Gerli, Vice-President, E. Gerli & Co.
Buford H. Jones, Vice-President, Enna Jettick Shoe Co.
Charles R. Hebard
Edwin C. Vogel, Chairman of the Executive Committee, Commercial Investment Trust Corp.

William P. Sharpe, Correspondent, Mercantile Commerce Bank & Trust Co. of St. Louis.

J. J. Caffrey Appointed Regional Administrator of New York Regional Office of SEC

The Securities and Exchange Commission on April 14 announced the appointment of James J. Caffrey as Administrator of the New York Regional Office of the Commission. Mr. Caffrey has been Administrator of the Commission's Boston Regional Office since March, 1936. He succeeds Ernest Angell, who resigned on March 8 to return to the private practice of law in New York, which was referred to in our March 12 issue, page 1652.

The SEC also announced the appointment of Hector J. Dowd as Assistant Administrator and John H. Kelly as Head Attorney in the New York office. Joseph P. Rooney will serve as Acting Regional Administrator in the Boston office.

Norman H. Davis Appointed Chairman of American Red Cross by President Roosevelt—Succeeds Late Cary T. Grayson

President Roosevelt on April 12 announced the appointment of Norman H. Davis as the new Chairman of the American Red Cross. Mr. Davis succeeds to the post left vacant since the death of Rear Admiral Cary T. Grayson last Feb. 15. Mr. Grayson's death was noted in these columns of Feb. 19, page 1179. President Roosevelt said that Mr. Davis, who has held the title of Special Ambassador for the United States, would continue to be available to the White House and the State Department in an advisory capacity. Mr. Davis was appointed by President Hoover in 1932 as United States delegate to the Geneva Disarmament Conference and in 1933 President Roosevelt named him Chairman of the American delegation. He also headed the American delegation to the London Naval Conference in 1935.

Member Banks in Group 2 of New York Federal Reserve District to Elect Class A Director—Vacancy Caused by Death of E. K. Mills

Owen D. Young, Chairman of the Board of the Federal Reserve Bank of New York, on April 11 issued a circular to member banks in the Second Federal Reserve District calling attention to an election to be held to fill the vacancy caused by the death of Edward K. Mills, in the office of Class A Director for the term ending Dec. 31, 1938. Mr. Mills, who was President of the Morristown Trust Co., Morristown, N. J., was elected a Class A Director of the Federal Reserve Bank of New York by members in Group 2, and this group, comprising institutions with capital and surplus of \$301,000 to \$1,199,000 will choose his successor. Each bank in Group 2 is permitted to nominate a candidate on or before May 12 and on May 14 copies of the list of candidates for the office of Class A Director will be mailed to all banks in Group 2, and balloting will begin May 16 and continue for 15 days closing at 12 o'clock noon on May 31. The ballot must be executed by an officer authorized to cast the vote. The banks in Groups 1 and 3 will not participate in this election. Reference to the death of Mr. Mills was made in our issue of March 12, page 1651.

W. F. Kurtz Elected President of Reserve City Bankers Association

W. F. Kurtz, President of the Transylvania Co. of Philadelphia, was elected President of the Reserve City Bankers Association on March 30, and Keehn Berry, Executive Vice-President of the Whitney National Bank of New Orleans, was chosen Vice-President, it is learned from Associated Press advices March 30 from Belleair, Fla., to the Florida "Times-Union" of March 31. The advices continued:

The following were elected to the Association's Board of Directors for a three-year term:

Lang Wharton, Executive Vice-President of the First National Bank of Dallas.

Joseph S. Maxwell, Vice-President of the New York Trust Co. of New York City.

Morton M. Prentis, President of the First National Bank of Baltimore.

J. B. Sullivan, Jr., Vice-President of the Crocker First National Bank of San Francisco.

Norfleet Turner, Executive Vice-President of the First National Bank of Memphis.

O. J. Schroeder, Secretary, is a permanent officer of the Association. A treasurer will be named by the new president.

National Association of Mutual Savings Banks to Hold Annual Conference in New York May 4-6

Representatives of depositors in mutual savings banks, holding more than \$10,000,000,000 of deposits, will meet in New York, on May 4, 5 and 6, to discuss the outlook for savings at the annual conference of the National Association of Mutual Savings Banks. The three-day conference will bring together officials and trustees of mutual institutions operating in 17 States. About 1,000 delegates are expected to attend. Among the speakers announced will be Edwin W. Kemmerer, Professor of Economics and Director of the Bureau of International Finance, Princeton University, who will address the conference on "Our American Monetary Position—Where We Are and Where We Are

Going"; General Hugh S. Johnson, the speaker of the evening at the banquet, May 5, will talk on the general economic and political outlook from his point of view; M. S. Szymaczek, member of the Board of Governors of the Federal Reserve System, will discuss what the Federal Reserve means to banking, and John H. Fahey, Chairman of the Federal Home Loan Bank Board and Chairman of the Board of Directors of the Home Owners' Loan Corporation, will address the conference on the new trend in the mortgage field during recent years.

Second Annual Dinner of New York Security Traders' Association to Be Held April 22 at Hotel Astor

A large attendance is looked for at the Second Annual Dinner of the New York Security Traders' Association to be held at the Hotel Astor on April 22, according to Foster Webster, Chairman of the Dinner Committee. Last year there was an attendance of 1,100, including about 250 from various affiliated organizations throughout the country. The Security Traders' Association of New York consists of 400 members and represents a cross section of the trading fraternity of Wall Street. Among the guests who are expected to attend are: Charles R. Gay, President of the New York Stock Exchange; Fred Moffat, President of the New York Curb Exchange; Ernest Angell; Sherlock Davis, Assistant Director of the Trading and Exchange Division of the Security and Exchange Commission; Kenneth C. Hogate, Editor of the Wall Street Journal, and Ambrose V. McCall, Assistant Attorney General of New York.

Investment Bankers Conference, Inc., Announces Appointment of Uniform Practice Committee and Committee on Quotations for District 13

Frank F. Walker, Chairman of the Investment Bankers Conference, Inc., District No. 13 Committee, announces the appointment of the Uniform Practice Committee and the Committee on Quotations for the District. District No. 13 embraces the States of New York, New Jersey and Connecticut. The Uniform Practice Committee, which will deal with the issuance of rulings for uniform trading in and delivery of securities in the over-the-counter market, will include the following:

Harry W. Beebe, Chairman, Brown Harriman & Co., Inc.; Clarence E. Unterberg, Vice-Chairman, C. E. Unterberg & Co.; Theodore Bernstein, Carl M. Loeb, Rhoades & Co.; James Currie, Jr., Hoit, Rose & Troster; Herbert M. May, Herbert M. May & Co.; John C. Montgomery, The First Boston Corp., and J. Lawrence Pagen, Blyth & Co., Inc.

The Quotations Committee, which will deal with the furnishing of quotations of over-the-counter securities to newspapers and other agencies, will comprise:

Richard C. Rice, Chairman, J. K. Rice, Jr. & Co.; Frederick Barton, Eastman, Dillon & Co.; Abraham Eller, Salomon Bros. & Hutzler; Louis A. Gibbs, Munds, Winslow & Potter, and Percival J. Steindler, P. J. Steindler & Co.

The functions of both these committees were formerly sponsored by the New York Security Dealers Association, but were taken over by the Conference on Feb. 8, 1938, as noted in our issue of Feb. 12, page 1003.

Frank L. Scheffey is Executive Secretary, Investment Bankers Conference, Inc., 44 Wall Street, New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 14 for the transfer of a New York Stock Exchange membership at \$63,000. The previous transaction was at \$59,000, on April 12th.

Arrangements were completed April 13 for the sale of a membership in The Chicago Stock Exchange at \$1,700, unchanged from the last previous sale.

Eli Whitney DeBevoise was elected a Trustee of the Bank of New York and Trust Co., New York, on April 12.

Heidelberg, Ickelheimer & Co., New York, private bankers, in their condition statement as of March 31, show deposits of \$3,529,147 and total assets of \$7,873,661, the chief items of the latter being: Cash on hand and deposits in banks, \$2,356,689; United States Government, State and Municipal securities, \$2,020,879, and loans secured by collateral, \$2,462,541. The institution is capitalized at \$2,000,000 and has a surplus of \$2,040,699.

Frank E. Wheeler, Vice-President of the Grace National Bank, New York, died suddenly in Asheville, N. C. on April 10. He was 65 years old. A native of Brooklyn, N. Y., Mr. Wheeler had been associated with the Fifth Avenue Bank of New York, the Nassau National Bank in Brooklyn, the Hanover National Bank and the Union Exchange National Bank of New York. For a brief time he was a bank examiner for the New York Clearing House Association. Mr. Wheeler joined the Grace National as Vice-President in January, 1924. For the last 16 years he had also been an executive of W. R. Grace & Co., operators of the Grace Line. Mr. Wheeler was also a Vice-President and Director of Nitrate Agencies Co., Inc.

Arthur S. Gatehouse, of Gatehouse Brothers, Inc., on April 14 was elected a Trustee of the East New York Savings Bank, Brooklyn, N. Y., to fill the vacancy caused by the death of John Middleton.

Norman G. Hart, who has been Manager of the Toronto branch of the Royal Bank of Canada for the past four years, has been appointed senior agent for the bank in this city. Mr. Hart, who was born in Nova Scotia, began his banking career with the Royal Bank of Canada, at Antigonish, N. S., in 1905. Thereafter he served in various capacities at a number of branches including Montreal, Toronto, New York and London, England. In June, 1919, he became Assistant Manager of the bank's Paris office. Two years later he went to Barcelona, Spain, as Manager, and in 1928 was appointed Manager of the Paris office. He returned to Canada in 1934 to become Manager of the Toronto branch, which position he now relinquishes to assume his more important duties in New York.

In its condition statement as of March 31, the Corn Exchange Bank Trust Co. of New York City reports total deposits and miscellaneous liabilities of \$301,253,533, and total resources of \$334,973,269, compared, respectively, with \$292,526,346 and \$325,972,477 on Dec. 31, 1937. Cash items are reported as \$108,948,598, against \$97,089,223, and holdings of United States Government securities as \$130,100,000, against \$131,350,000. Capital is unchanged at \$15,000,000, but surplus and undivided profits are increased to \$18,309,241 from \$18,052,039 at the end of last year.

Frederick G. Fisher, Second Vice-President of the East River Savings Bank, New York, since 1917, died on April 7 after an illness of several weeks at his home in Brooklyn, N. Y. Mr. Fisher started his business career with the firm of W. R. Grace & Co. and later was a Vice-President of the company previous to his retirement in 1924. He was also a President of the American South Pacific Co., Director of the British and South Pacific Trading Co. of London, Director and Member of the Executive Committee of the Kings County Trust Co., Brooklyn, N. Y. and former Vice-President and Director of Grace National Bank, New York. Mr. Fisher had been a Trustee of the East River Savings Bank since 1917, and a member of the Executive Committee as well as Second Vice-President.

The East River Savings Bank, New York, on April 11 celebrated the 90th anniversary of the granting of its charter by the New York Legislature on April 11, 1848. The bank opened its doors on May 22, 1848, at 145 Cherry St. At first the bank was open three afternoons a week and was manned entirely by Trustees who volunteered their time to conduct the affairs of the bank. On the first day of business 13 accounts were opened totaling \$566; today the bank serves nearly 189,000 depositors with total deposits as of April 1 of \$164,000,000.

The bank's announcement in the matter further stated:

In addition to distributing a brochure entitled "The First 90 Years," during the celebration weeks, all five offices will display exhibits including mementos of the Bank and trustees, as well as miscellaneous displays commemorative of the period of the 1840's in New York.

The celebration was begun at a luncheon given April 11 at the Main Office, by Joseph A. Broderick, President of the Bank for all employees of 30 years or more of service. These include William E. Campion, Francis P. Bosco, William G. Terlinde, Gaetano Zampariello, Andrew Benzoni and Julius Heynen. The guests of honor were Mr. Campion who has served the institution since 1899, and Mr. Van Brunt, Vice-President, Secretary and Trustee. Mr. Van Brunt holds the distinction of being the third Secretary in the 90 years of the Bank's existence.

The Bankers Federal Savings & Loan Association, 25 Broad St., New York City, has leased the three-story banking building at the northeast corner of Maiden Lane and Nassau Street, it was announced on April 11 by C. Harry Miners, President of the Association at a luncheon in celebration of the organization's 48th anniversary. The building is now being renovated and will be ready for occupancy April 25. Mr. Miners states that sudden revival of interest in home building and home buying have compelled the Association to enlarge its quarters and facilities. Our institution, which was founded in 1890 as the Bank Clerk's Co-operative Building and Loan Association, has enjoyed a most successful career. Beginning with an investment of \$1,772 by 292 bank clerks, who set out to help each other buy homes, we have just ended our 48th year with \$4,010,350 in assets and more than 6,000 members."

Announcement is made by Gardner Taylor, President of the First Federal Savings & Loan Association of New York, of the removal on April 11 of the institution's Savings Division to large new quarters on the ground floor of the RCA Building at 30 Rockefeller Plaza. The Mortgage Loan Division, serving home-owners and other mortgage borrowers, will remain in the Association's original offices on the mezzanine floor of the same building. The proposed opening of the new quarters was referred to in our April 2 issue, page 2148. The new office of the Savings Division is located at 39 West 49th St., directly accessible from the main floor lobby of the RCA Building.

Charles Wissman, Vice-President and Secretary of the Prudential Savings Bank, Brooklyn, has been elected President by the Board of Trustees to succeed the late Manasseh Miller. Mr. Wissman, a Trustee of the bank since 1911, is the institution's fourth President. Mr. Wissman has in the past served on various of the bank's committees. He was elected Vice-President in 1931 and was appointed Chairman of the Finance Committee in 1937. Other officers of the bank are George Dressler, First Vice-President; Louis P. Buck, 2nd Vice-President and Comptroller; August Hasenflug, 3rd Vice-President and Secretary, and Dr. Anton F. Mannel, Treasurer. In addition to Mr. Wissman, the Board of Trustees is composed of Louis P. Buck, George Dressler, William J. Elliott, Charles W. Gans, William H. Gehring, August Hasenflug, William S. Irish, William R. Miller, Dr. Anton F. Mannel, Lewis H. Pounds, Walter A. Miller, Joseph Vollkommer and William H. MacMurray.

The Marine Midland Trust Co. of Binghamton, N. Y., on March 30 was authorized by the New York State Banking Department to open and maintain a branch office in Binghamton after April 1.

With reference to the affairs of the defunct Ozone Park National Bank, Ozone Park (Borough of Queens), N. Y., press advices from Washington, D. C., on April 1 stated:

J. F. T. O'Connor, Comptroller of the Currency, announced today (April 1) that on March 30 the receiver of the Ozone Park National Bank of New York was authorized to pay a third dividend of 8% to creditors of the receivership. This dividend, he stated, would distribute \$102,400 to 5,500 claimants. The receivership has heretofore paid dividends of 65%.

Crandall Melvin was elected President of the Merchants National Bank & Trust Co. of Syracuse, N. Y., on April 5, succeeding William H. Kelly, who retired from the presidency but continues with the institution as Chairman of the Board of Directors, a newly-created office. The Syracuse "Post" of April 6, from which this is learned, also said:

Merchants bank was opened March 11, 1851. Mr. Kelley became President May 2, 1921. Mr. Melvin has been a director since 1930. He was born at Euclid, April 6, 1889. Mr. Kelley was born May 9, 1867. He has been a Democratic State Committeeman since 1910.

The New York State Banking Department on April 1 approved plans to increase the capital stock of the Madison County Trust & Deposit Co. of Oneida, N. Y., from \$100,000, consisting of 8,000 shares of the par value of \$12.50 each, to \$200,000, consisting of 20,000 shares of preferred stock A of the par value of \$4 each, 1,600 shares of preferred stock B of the par value of \$12.50 a share, and 8,000 shares of common stock of the par value of \$12.50 each.

Charles A. Kidder, retired member of the banking firm of Kidder, Peabody & Co. of Boston, died in Concord, Mass., on April 10 in his eightieth year. Mr. Kidder, who retired in 1929 after 38 years in the banking business, was born in Boston and was graduated from Harvard University in 1879. Shortly thereafter he joined Kidder, Peabody & Co., but resigned in 1889 and did not rejoin until 1901. He then became Manager of the firm's transfer department, an office he held until his retirement.

The largest bank merger yet undertaken by the Federal Deposit Insurance Corporation culminated in the opening for business on April 11 of the new Camden Trust Co., Camden, N. J. The new institution, a merger of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co., opens with about \$35,000,000 deposits and nearly \$40,000,000 total resources. The merger was made possible through an advance of about \$12,000,000 by the FDIC and the subscription of \$3,500,000 of new capital by the Reconstruction Finance Corporation. The merger has been accomplished without any interruption of business and without inconvenience to the customers of either institution. All deposits of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co. are available in the new bank. Stockholders of the two merged banks elected a temporary Board of Directors on April 7. The official announcement by the FDIC continued, in part:

The merger results from a series of negotiations and conferences between the banks and supervisory authorities. In addition to the active participation of the FDIC and the RFC, the Federal Reserve System and the State Commissioner of Banking and Insurance have approved the consolidation.

The head office of the new bank will be maintained in the home of the Camden Safe Deposit & Trust Co., in Camden. Six branch offices will be operated by the new bank, three in Camden and others at Cape May, Haddonfield and Gloucester, N. J.

Assets of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co. have been examined. Those regarded as most liquid and most acceptable as bank assets will be taken over by the Camden Trust Co. The remainder, to be liquidated in an orderly manner by the FDIC, have been taken by that Corporation as collateral for its advance. The FDIC will maintain offices in Camden to facilitate liquidation of its collateral.

The new bank will have no obligation or liability on the \$12,000,000 advance made by the FDIC. The Corporation expects to be reimbursed through liquidation of the assets it has taken over from the two outgoing banks.

The FDIC participated in the Camden merger by virtue of the power given the Corporation in the Banking Act of 1935 to loan upon the assets of insured banks in order to facilitate mergers and to minimize the Corporation's losses. This power will be terminated under present terms of the law on July 1, 1938. It is expected, however, that Congress will be asked to extend the provision at least until July 1, 1940.

Prior to the opening, directors of the new trust company met and elected Robert J. Kiesling President and selected other officers. Mr. Kiesling formerly for several years was head of the Philadelphia loan agency of the RFC and was also formerly Vice-President of the Chase National Bank of New York City. Other officers of the new bank include: Ernest L. Bartlett (former President West Jersey Trust Co.), John Annis (former Executive Vice-President of the Camden Safe Deposit & Trust Co.), Stanley T. Wratten (former Vice-President of the West Jersey Trust Co.), and Henry Knepper (former Vice-President of the Camden Safe Deposit Co.), Vice-Presidents; E. Robert Trudell Jr. (former Treasurer of the Camden Safe Deposit & Trust Co.), Treasurer, and Elmer J. Williams (former Vice-President and Secretary of the West Jersey Trust Co.), Secretary. Reference was made to the approaching union of these banks in our issue of March 19, page 1816.

As of April 7, the name of the Southern Savings Bank of Norfolk, Va., was changed to the Southern Bank of Norfolk, according to an announcement by Harry O. Nichols, President of the institution. The "Virginian-Pilot," in noting this, quoted Mr. Nichols as saying, in part:

We have felt, for some time, that our former name did not adequately signify that this is a commercial bank, transacting a general banking business, and the new name selected in order that our friends and the public would know that we have complete facilities for the handling of their banking business.

There will be no change of any kind in the management or operation of the bank, and we will continue to serve our customers and the public in the same manner as heretofore.

In addition to Mr. Nichols, the officers of the Southern Bank of Norfolk are E. H. Church and Frank W. Evans, Vice-Presidents; L. T. Smith, Cashier, and Otto N. Ballance (Manager of the Ocean View Branch), and J. L. Fleet, Assistant Cashiers.

Announcement was made in Cleveland, Ohio, recently of the appointment of Lewis F. Laylin as Head of the legal department of the Central National Bank of Cleveland, Ohio. Mr. Laylin, who is leaving the law firm of Herbert, Laylin & Carr, will take up his new duties on April 15. "Money & Commerce" of April 2, from which this is learned, also stated:

Mr. Laylin for seven years was Special Counsel in the City Law Department of Columbus, Ohio, and four years was Chief Counsel for the Attorney-General of Ohio. Before he formed his partnership at Cleveland he was Counsel for the liquidator of the Union Trust Co. of that city.

Neville Blakemore, Assistant Trust Officer of the Kentucky Title Trust Co. of Louisville, Ky., for the past four years, on March 25 became a Vice-President of the First National Bank of Louisville of which the trust company is an affiliate, it is learned from the Louisville "Courier-Journal" of Mar. 26.

THE CURB EXCHANGE

Curb market prices were inclined to move downward during the fore part of the week due largely to profit taking following the strong week end close. Partial recovery was apparent on Tuesday and many of the market leaders worked slowly upward. Mining and metal shares were in demand and there was considerable interest apparent in the industrial specialties group. Humble Oil was the strong spot of the oil stocks and there were some modest gains among the preferred issues of the public utilities.

Spirited buying and substantial gains all along the line were the outstanding features of the curb market dealings during the abbreviated session on Saturday. The advances were more pronounced among the mining and metal stocks and oil issues, Aluminum Co. of America forging ahead 4 points to 76½ while Humble Oil climbed upward 8 points to 67. Many popular industrial specialties were higher and there was a sharp demand for the public utilities. The volume of transfers rose to 187,000 shares against 92,000 during the previous short session. Noteworthy among the stocks closing on the side of the advance were Pittsburgh Plate Glass, 8½ points to 71; Singer Manufacturing Co., 4 points to 117, and United Shoe Machinery, 4¼ points to 64.

Mixed prices were in evidence during most of the trading on Monday, and while there were numerous gains scattered through the list during the morning session, many of the speculative favorites lacked support and gradually drifted downward and lost a goodly portion of Saturday's brisk advance. Newmont Mining was particularly active and gained 3¾ points at 50; Safety Car Heating & Lighting moved ahead 5 points to 67, and South Penn Oil advanced 2½ points to 34. Other noteworthy gains were Todd Shipyards Corp., 3¼ points to 47½; Empire Gas & Fuel 7% pref., 2½ points to 44½, and Standard Cap & Seal Corp., 2 points to 15½. The transfers for the day were 182,275 shares.

Market movements were generally downward during the morning dealings on Tuesday, and while a partial recovery was registered by some of the more active issues, there was a fairly long list of trading favorites on the side of the decline as the session closed. The total number of shares traded in was 310, with 79 advances, 128 declines and 103 stocks unchanged. The transfers were approximately 93,000 shares, against 182,000 on Monday. Prominent among the

issues showing declines were Aluminium Ltd., $2\frac{1}{2}$ points to 86; Electric Bond & Share pref., $2\frac{1}{2}$ points to 46; New Jersey Zinc, $3\frac{1}{4}$ points to 51; Niles-Bement-Pond, $1\frac{1}{2}$ points to 30; United Gas pref., $5\frac{1}{2}$ points to 76; Royal Typewriter, 1 point to 35, and Lynch Corp., 1 point to 27.

The trend of the market turned upward on Wednesday and gains ranging from 1 to 5 or more points were scattered through the list. Trading continued light, however, as interest dropped off toward the end of the session. Public utilities were stronger, especially in the preferred group and there was considerable interest apparent in the mining and metal stocks and industrial specialties. Among the shares closing on the side of the advance were Consolidated Gas & Electric of Baltimore, 2 points to 62; Ohio Brass B, $2\frac{7}{8}$ points to $26\frac{3}{4}$; Sherwin-Williams, $6\frac{1}{4}$ points to 80; Singer Manufacturing Co., 3 points to 222; United Shoe Machinery, $3\frac{5}{8}$ points to $67\frac{3}{4}$, and Tennessee Electric Power 1st pref., 4 points to 48.

Irregular price movements characterized the curb market trading on Thursday, and while prices reached higher levels for a brief period, the rally soon petered out and the changes from the previous close were largely in minor fractions. Interest continued to center around the mining and metal stocks as Newmont Mining moved upward 3 points to 51, and Aluminium Ltd. pref. edged up $2\frac{3}{4}$ points to 103. Industrial specialties were fractionally higher and public utilities of the preferred group attracted some buying. Outstanding among the advances registered at the close were Cities Service pref., 2 points to 31; Electric Bond & Share pref., $2\frac{3}{4}$ points to 48; Mead Johnson, $4\frac{3}{4}$ points to 95; Sherwin-Williams, 4 points to 84, and Nehi Corp., 2 points to $37\frac{1}{2}$.

As compared with Friday of last week prices were higher. Aluminum Co. of America closing last night at 73, against $72\frac{1}{2}$ on Friday a week ago; American Cyanamid B at 21, against 20; American Gas & Electric at $23\frac{1}{2}$, against $21\frac{3}{4}$; Carrier Corp. at 22, against $19\frac{3}{8}$; Creole Petroleum at $21\frac{3}{8}$, against $19\frac{1}{4}$; Fisk Rubber Corp. at $5\frac{1}{2}$, against $5\frac{1}{8}$; Humble Oil (new) at 66, against 59; Lake Shore Mines at 50, against $49\frac{1}{2}$; New Jersey Zinc at $52\frac{1}{2}$, against 51; Newmont Mining Corp. at 53, against 48; Niagara Hudson Power at $6\frac{1}{8}$, against 6; Sherwin-Williams Co. at 84, against $73\frac{3}{4}$, and United Shoe Machinery at 67, against $59\frac{3}{4}$.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Good Friday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 15, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	186,570	\$997,000	None	\$18,000	\$1,015,000
Monday	182,125	1,004,000	22,000	1,048,000	
Tuesday	92,525	978,000	5,000	27,000	1,010,008
Wednesday	102,140	982,000	46,000	10,000	1,038,000
Thursday	126,640	954,000	21,000	30,000	1,005,000
Friday		HOLI DAY		HOLI DAY	
Total	670,000	\$4,915,000	\$94,000	\$107,000	\$5,116,000

Sales at New York Curb Exchange	Week Ended April 15		Jan. 1 to April 15	
	1938	1937	1938	1937
Stocks—No. of shares	690,000	1,686,400	13,045,231	52,679,286
Bonds				
Domestic	\$4,915,000	\$9,701,000	\$88,280,000	\$167,419,000
Foreign government	94,000	305,000	2,344,000	4,851,000
Foreign corporate	107,000	134,000	2,143,000	4,912,000
Total	\$5,116,000	\$10,140,000	\$92,767,000	\$177,182,000

CURRENT NOTICE

—Announcement is made of the organization of a new Stock Exchange firm, Hoyne, Mellinger & Co. which will conduct a general investment business with offices at 231 South La Salle St., Chicago. Formal opening will be Monday. Partners include Thomas Maclay Hoyne II, Everett E. Mellinger and Henry H. Cone Jr. The firm are members of the New York and Chicago Stock Exchanges. The new firm renews an association between Messrs. Hoyne and Mellinger who were originally associated with Colvin & Co. in Chicago from 1922 to 1927. In the latter year Mr. Hoyne joined Stranahan, Harris & Oatis, remaining until late 1930 when Oatis, Hoyne & Co. was organized. In 1932 he organized T. M. Hoyne & Co., Inc., specializing in municipal bonds and which is being dissolved with the organization of the new firm. Mr. Mellinger was with Colvin & Co. from 1922 to 1931 when he went with Winthrop, Mitchell & Co. He became a partner of that firm in 1936 in charge of their bond division. Mr. Cone Jr. has been a member of the New York Stock Exchange since 1925 and has acted as a floor broker during that period.

Others who will be initially associated with the new firm in executive capacities include Arthur C. Cooper and Burton Tilden, Co-managers, in the bond division; Donald C. Bauder, manager, and Julius W. Boeckh in the bank division; Howard A. Emig and Edwin S. Ford in the sales division; and Stephen Bachar, Gilbert E. Egbert, Norman A. Fuller and John W. Johnson in the trading division. All except Messrs. Emig and Ford were previously with Winthrop, Mitchell & Co. Messrs. Emig and Ford were previously with T. M. Hoyne & Co., Inc.

James A. Kennedy formerly of Colvin & Co. and for the past several years bond cashier of Winthrop, Mitchell & Co., has been named cashier and office manager.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 9, 1938, TO APRIL 15, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
Europe—						
Austria, schilling	168305	168486	168551	168428	168563	168685
Belgium, belga	.012450*	.012500*	.012500*	.012500*	.012525*	.012500*
Bulgaria, lev	.034816	.034832	.034826	.034825	.034825	.034818
Czechoslovakia, koruna	221537	221943	222060	222200	222737	223134
Denmark, krone	4.962833	4.972041	4.974250	4.977291	4.989458	4.999010
Engl'd, pound sterling	.021895	.021958	.021967	.021965	.022025	.022018
Finland, markka	.030700	.031028	.031045	.031472	.031541	.031595
France, franc	.401195	.401473	.401625	.401704	.402014	.402255
Germany, reichsmark	.009085*	.009100*	.009101*	.009103*	.009130*	.009117*
Greece, drachma	.197775*	.197775*	.197750*	.197775*	.197775*	.197750*
Hungary, pengo	.052605	.052603	.052605	.052605	.052607	.052606
Italy, lira	.553675	.554860	.555167	.555207	.556021	.557220
Netherlands, guilder	.249347	.249814	.249931	.250077	.250670	.251111
Norway, krone	.188500	.188500	.188500	.188500	.188566	.188683
Poland, zloty	.044879	.045027	.044962	.045043	.045075	.045283
Portugal, escudo	.007328*	.007342*	.007335*	.007414*	.007342*	.007321*
Rumania, leu	.057500*	.057000*	.057500*	.057500*	.057500*	.058125*
Spain, peseta	.255745	.256229	.256341	.256477	.257070	.257568
Sweden, krona	.229312	.229689	.229933	.229951	.230178	.230720
Switzerland, franc	.023200*	.023225*	.023290*	.023300*	.023225*	.023280*
Yugoslavia, dinar						
Asia—						
China						
Chefoo (yuan) dol'r	.270000*	.270000*	.268750*	.268750*	.271250*	.273750*
Hankow (yuan) dol	.270000*	.270000*	.268750*	.268750*	.271250*	.273750*
Shanghai (yuan) dol	.270000*	.270625*	.269062*	.269062*	.270312*	.271562*
Tientsin (yuan) dol	.268000*	.267750*	.265687*	.266187*	.268687*	.270562*
Hongkong, dollar	.306906	.307343	.307468	.307625	.308375	.309406
British India, rupee	.374646	.375112	.375343	.374378	.374764	.375473
Japan, yen	.289085	.289192	.289731	.289900	.290444	.290737
Straits Settlements, dol	.577500	.578250	.579187	.579250	.580312	.582000
Australasia—						
Australia, pound	3.954312	3.961437	3.964000	3.865000	3.973062	3.982812
New Zealand, pound	3.985375	3.993187	3.995500	3.995941	4.003958	4.013500
Africa—						
South Africa, pound	4.913854	4.924479	4.926875	4.927812	4.936770	4.950000
North America—						
Canada, dollar	.993088	.993822	.993942	.994110	.995372	.995481
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.231785*	.225128*	.228257*	.230714*	.234142*	.237857*
Newfound'd, dollar	.990546	.991445	.991406	.991601	.992851	.993024
South America—						
Argentina, peso	.330887*	.331325*	.331691*	.331833*	.332283*	.333275*
Brazil, milreis	.058450*	.058825*	.058760*	.058760*	.058560*	.058700*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051725*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546450*	.546500*	.546500*	.546500*	.546450*	.546500*
Uruguay, peso	.653333*	.653847*	.654558*	.654684*	.655591*	.657698*

* Nominal rate. a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, April 16) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 28.4% below those for the corresponding week last year. Our preliminary total stands at \$4,729,569,854, against \$6,605,162,310 for the same week in 1937. At this center there is a loss for the week ended Friday of 28.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 16	1938	1937	Per Cent
New York	\$2,179,658,996	\$3,064,342,267	-28.9
Chicago	202,297,381	296,229,282	-31.7
Philadelphia	243,000,000	333,000,000	-27.0
Boston	156,522,434	211,319,000	-25.9
Kansas City	68,300,577	92,980,632	-26.5
St. Louis	69,700,000	87,100,000	-20.0
San Francisco	107,940,000	139,127,000	-22.4
Pittsburgh	73,780,711	126,913,848	-41.9
Detroit	67,103,935	111,203,096	-39.7
Cleveland	69,993,260	93,630,421	-25.2
Baltimore	44,284,633	62,024,917	-28.6
Eleven cities, five days	\$3,282,581,927	\$4,617,870,463	-28.9
Other cities, five days	658,726,285	854,023,245	-22.9
Total all cities, five days	\$3,941,308,212	\$5,471,893,708	-28.0
All cities, one day	788,261,642	1,133,268,602	-30.4
Total all cities for week	\$4,729,569,854	\$6,605,162,310	-28.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 9. For that week there was a decrease of 21.5%, the aggregate of clearings for the whole country having amounted to \$4,885,014,541, against \$6,225,060,757 in the same week in

1937. Outside of this city there was a decrease of 18.6%, the bank clearings at this center having recorded a loss of 23.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decline of 23.0%, in the Boston Reserve District of 19.9%, and in the Philadelphia Reserve District of 25.0%. The Cleveland Reserve District registers a drop of 24.3%, the Richmond Reserve District of 13.6%, and the Atlanta Reserve District of 15.5%. In the Chicago Reserve District the totals are smaller by 18.4%, in the St. Louis Reserve District by 16.2%, and in the Minneapolis Reserve District by 6.4%. In the Kansas City Reserve District there is a loss of 24.4%, in the Dallas Reserve District of 13.3%, and in the San Francisco Reserve District of 15.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 9, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Districts—					
1st Boston—12 cities	214,112,242	267,349,509	-19.9	223,645,792	212,111,784
2nd New York—13 "	2,907,738,824	3,776,480,189	-23.0	2,978,604,594	3,492,112,026
3rd Philadelphia—10 "	301,728,901	402,324,763	-25.0	284,508,461	328,433,234
4th Cleveland—5 "	229,999,147	303,790,946	-24.3	298,980,866	212,238,503
5th Richmond—6 "	116,552,817	134,896,228	-13.6	106,330,502	99,771,909
6th Atlanta—10 "	132,046,741	156,319,118	-15.5	113,660,016	111,745,336
7th Chicago—18 "	401,132,111	491,816,831	-18.4	420,752,271	371,886,658
8th St. Louis—4 "	116,910,797	139,527,756	-16.2	113,608,075	111,303,783
9th Minneapolis—7 "	90,212,825	96,340,064	-6.4	78,171,403	82,102,174
10th Kansas City—10 "	109,238,369	144,424,646	-24.4	118,194,123	118,629,116
11th Dallas—6 "	57,824,034	66,713,270	-13.3	50,165,363	42,527,618
12th San Fran.—11 "	207,517,733	245,077,437	-15.3	209,710,929	194,665,848
Total—112 cities	4,885,014,541	6,225,060,757	-21.5	4,996,332,395	5,377,527,989
Outside N. Y. City—	2,085,559,869	2,563,373,015	-18.6	2,113,516,209	1,978,816,424
Canada—32 cities	357,863,655	434,879,368	-17.7	321,113,592	279,268,515

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 9				
	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve District—Boston					
Me.—Bangor	522,405	793,642	-34.2	595,760	546,995
Portland	1,887,125	1,757,092	+7.4	1,919,961	1,479,858
Mass.—Boston	180,451,920	229,213,534	-21.3	194,045,259	183,067,561
Fall River	597,441	781,068	-23.5	579,819	773,555
Lowell	341,394	394,710	-13.5	374,163	316,040
New Bedford	629,657	662,044	-4.9	640,992	600,354
Springfield	3,200,819	3,665,818	-12.7	3,086,783	2,560,870
Worcester	1,763,267	1,928,100	-8.5	1,775,543	1,273,257
Conn.—Hartford	11,582,482	12,758,769	-9.2	8,300,578	9,646,698
New Haven	3,714,616	4,020,892	-7.6	3,243,311	2,752,255
R.I.—Providence	8,763,100	10,792,500	-18.8	8,123,600	8,198,000
N.H.—Manchester	658,011	581,340	+13.2	960,023	986,341
Total (12 cities)	214,112,242	267,349,509	-19.9	223,645,792	212,111,784
Second Federal Reserve District—New York					
N. Y.—Albany	18,870,960	8,990,643	+109.9	7,814,964	6,345,767
Binghamton	954,260	1,013,156	-5.8	808,369	818,062
Buffalo	27,800,000	34,600,000	-19.7	26,900,000	25,000,000
Elmira	630,140	534,502	+17.9	621,743	615,845
Jamestown	633,708	626,231	+1.2	476,009	520,396
New York	2,799,454,672	3,661,687,742	-23.5	2,882,816,186	3,398,711,565
Rochester	7,632,758	7,707,759	-1.0	6,579,778	6,057,731
Syracuse	3,773,679	3,906,469	-3.4	3,299,546	3,176,715
Westchester Co.	4,412,940	2,830,148	+55.9	2,610,222	2,260,690
Conn.—Stamford	4,399,320	4,320,380	+1.8	3,055,351	2,266,445
N. J.—Montclair	347,852	404,181	-13.9	332,675	350,000
Newark	15,796,438	19,378,998	-18.5	14,679,452	19,656,730
Northern N. J.	23,032,097	30,479,980	-24.4	28,610,299	26,332,080
Total (13 cities)	2,907,738,824	3,776,480,189	-23.0	2,978,604,594	3,492,112,026
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	388,606	413,960	-6.1	449,707	409,386
Bethlehem	318,431	423,424	-24.8	568,917	x
Chester	218,558	357,819	-38.9	236,816	257,188
Lancaster	1,105,794	1,624,091	-31.9	1,067,367	957,488
Philadelphia	292,000,000	389,000,000	-24.9	275,000,000	319,000,000
Reading	1,378,230	1,265,708	+8.9	905,048	1,245,171
Scranton	1,610,985	2,487,349	-35.2	2,114,060	2,004,596
Wilkes-Barre	790,579	948,353	-16.6	823,861	916,868
York	1,348,618	1,886,059	-28.5	1,091,685	1,202,537
N. J.—Trenton	2,569,100	3,918,000	-34.4	2,251,000	2,440,000
Total (10 cities)	301,728,901	402,324,763	-25.0	284,508,461	328,433,234
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	x	x	x	x	x
Cincinnati	50,144,519	68,051,659	-24.1	48,649,451	45,231,700
Cleveland	74,586,246	88,391,762	-15.6	70,221,059	61,494,615
Columbus	10,960,100	12,242,200	-10.5	11,079,400	10,501,400
Mansfield	1,468,730	2,489,758	-41.0	1,427,836	1,321,959
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	92,839,552	134,615,567	-31.0	167,603,120	93,688,829
Total (5 cities)	229,999,147	303,790,946	-24.3	298,980,866	212,238,503
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	297,505	359,039	-17.1	220,330	126,841
Va.—Norfolk	2,110,000	2,722,000	-22.5	2,249,000	2,082,000
Richmond	31,361,971	35,811,493	-12.4	27,043,131	27,973,393
S. C.—Charleston	1,219,970	1,486,308	-17.9	894,768	1,037,762
Md.—Baltimore	57,706,978	67,694,820	-14.8	53,686,539	49,573,085
D. C.—Washington	23,856,393	26,822,568	-11.1	22,236,734	18,978,828
Total (6 cities)	116,552,817	134,896,228	-13.6	106,330,502	99,771,909
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,207,344	3,571,917	-10.2	2,701,198	2,675,364
Nashville	16,594,586	18,221,427	-8.9	12,539,040	13,403,859
Ga.—Atlanta	44,900,000	53,400,000	-15.9	39,900,000	39,600,000
Augusta	986,036	1,444,197	-31.7	949,075	940,336
Macon	827,116	1,020,767	-19.0	728,828	776,634
Fla.—Jacksonville	18,551,000	18,747,000	-1.0	15,000,000	13,115,000
Ala.—Birmingham	14,747,945	22,366,023	-34.1	16,659,084	12,860,706
Mobile	1,407,979	1,619,045	-13.0	1,122,527	957,594
Miss.—Jackson	x	x	x	x	x
Vicksburg	134,696	154,537	-12.8	104,906	100,524
La.—New Orleans	30,690,039	35,774,205	-14.2	23,955,358	27,315,319
Total (10 cities)	132,046,741	156,319,118	-15.5	113,660,016	111,745,336

Clearings at—	Week Ended April 9				
	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	409,824	363,073	+12.9	299,968	400,268
Detroit	65,856,810	91,632,855	-28.1	79,034,253	80,302,687
Grand Rapids	2,379,321	2,985,281	-20.3	2,481,143	1,910,521
Lansing	1,118,515	1,172,354	-4.6	1,195,948	1,020,707
Ind.—Ft. Wayne	964,942	1,118,469	-13.7	977,757	725,377
Indianapolis	17,038,000	19,309,000	-11.8	14,173,000	13,132,000
South Bend	1,298,791	1,534,012	-15.3	1,210,579	734,131
Terre Haute	3,893,126	5,112,983	-23.9	4,545,662	4,057,806
Wis.—Milwaukee	19,506,407	20,378,959	-4.3	18,570,360	17,426,318
La.—Ced. Rapids	1,089,768	1,091,350	-0.1	1,035,910	912,678
Des Moines	9,217,657	10,119,448	-8.9	7,135,269	7,156,853
Sioux City	3,887,744	3,475,340	+11.9	3,710,464	3,032,130
Ill.—Bloomington	391,429	361,747	+8.2	269,849	374,322
Chicago	267,811,975	325,404,981	-17.7	279,207,844	235,545,779
Decatur	850,776	851,131	-0.1	702,067	689,700
Peoria	3,206,386	4,137,353	-22.5	4,125,382	2,664,141
Rockford	1,024,213	1,230,565	-16.8	978,471	773,504
Springfield	1,186,427	1,537,920	-22.9	1,098,345	1,027,736
Total (18 cities)	401,132,111	491,816,831	-18.4	420,752,271	371,886,658
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	73,400,000	87,300,000	-15.9	73,700,000	71,500,000
Ky.—Louisville	28,387,105	32,993,676	-14.0	27,606,500	25,919,196
Tenn.—Memphis	14,575,692	18,557,080	-21.5	11,769,575	13,394,587
Ill.—Jacksonville	x	x	x	x	x
Quincy	548,000	677,000	-19.1	532,000	490,000
Total (4 cities)	116,910,797	139,527,756	-16.2	113,608,075	111,303,783
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,634,025	2,975,732	-11.0	2,682,768	1,882,714
Minneapolis	58,627,513	64,370,843	-8.9	50,846,628	54,334,106
St. Paul	23,504,282	23,413,656	+0.4	19,513,609	21,024,841
N. D.—Fargo	2,072,421	2,043,363	+1.4	1,764,114	1,623,967
S. D.—Aberdeen	648,569	612,303	+5.9	597,653	530,146
Mont.—Billings	617,512	639,296	-3.4	626,468	411,564
Helena	2,108,503	2,284,872	-7.7	2,140,163	2,294,836
Total (7 cities)	90,212,825	96,340,064	-6.4	78,171,403	82,102,174
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,517	118,722	-19.5	132,830	101,450
Hastings	126,356	130,634	-3.3	120,661	93,246
Lincoln	2,453,306	2,982,731	-17.7	2,652,014	2,126,273
Omaha	25,438,258	30,714,440	-17.2	31,238,811	26,570,675
Kan.—Topeka	2,546,124	2,697,506	-5.6	1,959,740	1,877,021
Wichita	2,751,052	3,221,510	-14.6	2,334,844	2,380,589
Mo.—Kan. City	72,109,839	99,724,310	-27.7	75,729,229	82,513,988
St. Joseph	2,776,490	3,390,865	-18.1	2,821,780	2,765,726
Colo.—Col. Sprgs	501,637	642,334	-21.9	574,338	584,008
Pueblo	439,790	801,290	-45.1	629,876	516,140
Total (10 cities)	109,238,369	144,424,646	-24.4	118,194,123	118,629,116
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,408,476	1,609,395	-12.5	1,210,225	1,541,704
Dallas	43,664,213	50,133,637	-12.9	38,610,640	32,159,408
Ft. Worth	6,733,114	8,004,611	-16.9	5,809,773	5,272,860
Galveston	2,011,000	2,312,000	-13.0	1,583,000	1,139,000
Wichita Falls	1,006,499	877,292	+14.7	683,942	628,499
La.—Shreveport	3,000,732	3,776,370	-20.6	2,267,783	1,786,147
Total (6 cities)	57,824,034	66,713,270	-13.3	50,165,363	42,527,618
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,590,438	35,713,721	-17.1	28,674,028	24,807,106
Spokane	6,976,000	8,247,000	-15.4	7,178,000	7,972,000
Yakima	894,477	978,199	-8.6	801,649	593,601
Ore.—Portland	26,547,087	29,358,557	-9.6	25,469,603	21,472,490
Utah—S. L. City	11,866,751	17,292,637	-31.4	13,107,089	12,696,329
Calif.—Lg. Beach	3,680,949	4,187,094	-12.1	3,793,514	3,414,468
Pasadena	3,573,244	4,314,448	-17.2	3,341,173	2,952,205
San Francisco	118,325,000	138,457,000	-14.5	120,719,167	116,281,505
San Jose	2,740,197	2,711,323	+1.1	2,543,520	1,857,286
Santa Barbara	1,519,436	1,620,758	-6.3	1,334,686	1,198,352
Stockton	1,804,154	2,196,740	-17.9	2,148,500	1,420,506
Total (11 cities)	207,517,733	245,077,437	-15.3	209,710,929	194,665,848
Grand total (112 cities)	4,885,014,541	6,225,060,757	-21.5	4,996,332,395	5,377,527,989
Outside New York	2,085,559,869	2,563,373,015	-18.6	2,113,516,209	1,978,816,424

Clearings at—	Week Ended April 7				
	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$
Canada—					
Toronto	121,765,609	165,010,248	-26.2	109,232,301	90,366,551
Ontario	116,119,215	128,905,864	-9.9	83,491,813	70,487,741
Winnipeg	28,068,002	41,274,388	-32.0	48,588,303	51,615,874
Montreal	19,187,609	21,062,232	-8.9	17,140,378	12,824,503
Ottawa	23,503,750	26,127,011	-10.0	20,596,549	17,693,406
Quebec	5,688,963	5,914,380	-3.8	4,222,292	3,340,678
Calif.	2,689,303	2,793,203	-3.7	2,168,986	1,901,092
Hamilton	5,625,347	6,120,362	-8.1	4,008,999	3,334,248
Calgary	4,897,002	6,417,075	-23.7	5,768,513	4,766,935
St. John	1,905,490	2,120,019	-10.1	1,616,735	1,395,244
Victoria	1,963,949	1,885,592	+4.2	1,837,461	1,528,579
London	3,168,795	3,346,450	-5.3	2,415,102	2,030,097
Edmonton	4,428,301	4,597,181	-3.7	4,049,086	3,603,880
Regina	3,811,654	3,879,003	-1.7	2,990,837	2,820,794
Brandon	376,679	325,817	+15.6	258,265	253,144
Saskatoon	464,806	477,505	-2.7	441,143	394,103
Estherton	1,296,847	1,516,523	-14.5	1,332,251	1,183,203
Loose Jaw	502,467	771,531	-34.9	465,715	423,792
Brandon	1,060,607	1,087,051	-2.4	773,662	786,826
Port William	836,926	821,118	+1.9	598,056	508,859
New Westminster	724,035	667,439	+8.5	604,483	605,997
Medicine Hat	221,813	241,069	-8.0	232,826	192,248
Peterborough	723,265	697,431	+3.7	607,613	555,331
Northbrook	847,995	727,442	+16.6	636,627	563,000
Thunderer	1,229,969	1,235,019	-0.4	966,974	840,387
Indoor	2,842,526	3,018,609	-8.3	2,582,616	2,268,559
Prince Albert	363,969	336,506	+8.2	331,098	307,490
Condon	749,508	792,355	-5.4	634,884	506,814
Ingston	652,968	629,411	+3.7	551,767	499,767
Watham	684,499	608,339	+12.5	522,599	468,208
Arnia	544,686	512,126	+6.4	504,408	470,277
Widbury	917,101	881,069	+4.1	672,190	730,888
Total (32 cities)	357,863,655	434,879,368	-17.7	321,113,592	279,268,515

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 30, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on March 23 showing no change as compared with the previous Wednesday.

In the open market conditions were quieter than of late and about £1,900,000 of bar gold changed hands at the daily fixing during the week. Although there was a fairly steady demand from the Continent most of the offerings were taken for shipment to New York.

Quotations:

	Per Fine Oz.		Per Fine Oz.
March 24.....	140s. 1½d.	March 29.....	139s. 11d.
March 25.....	140s. 2d.	March 30.....	139s. 11d.
March 26.....	140s. 3½d.	Average.....	140s. 1.33d.
March 28.....	140s. 3d.		

The following were the United Kingdom imports and exports of gold, registered from midday on March 21 to midday on March 28:

Imports		Exports	
British South Africa.....	£1,470,601	United States of America.....	£4,925,587
British East Africa.....	12,316	France.....	143,187
Australia.....	513,011	Switzerland.....	415,713
New Zealand.....	10,823	Other countries.....	1,846
British Guiana.....	10,822		
Mexico.....	226,820		
Peru.....	41,692		
Venezuela.....	22,609		
Belgium.....	5,501,049		
France.....	15,436		
Netherlands.....	108,689		
Switzerland.....	119,163		
Soviet Union.....	1,136,164		
Other countries.....	15,111		
	£9,204,306		£5,486,333

The SS. Maloja which sailed from Bombay on March 26 carries gold to the value of about £366,000

SILVER

There was a sudden change from the calm conditions which had recently characterized the market when it became known on March 28 that the agreement under which the United States Government had been making monthly purchases of silver from Mexico would be discontinued from April 1. The decision was the more disconcerting in view of the official statement made only a week previously that nothing that Mexico had done in the course of her expropriation of oil properties would cause the United States to change the silver arrangement.

The bearish outlook caused by the abrogation of the agreement was evidenced by general selling and a shortage of buyers and, as a result, there was a fall of ¼d. in the cash and 1½-16d. in the two months' quotation to 19½d. and 19 7-16d., respectively. A further fall of 1½d. and 1 5-16d. to 18½d. and 18 1-16d. for the respective deliveries occurred yesterday following the news, received after the close of the market on the previous evening, that the United States Treasury had lowered its buying price for foreign silver from 45 cents to 44 cents per pound. Although the price was further reduced to 43 cents yesterday, it was considerably above London parity and some offers of silver made to America at the London price were accepted. This, together with reports of conversations in Mexico between Government representatives and the United States Ambassador, from which it was hoped that there would be some efforts of conciliation, gave a little more confidence and some demand from India today enabled prices to be held unchanged.

Events of the week have rendered the market outlook obscure, particularly in view of the uncertainty regarding the United States Government's buying price for foreign silver. Unless and until some definite pronouncement is made with regard to future policy any forecast as to future movements is impracticable.

The following were the United Kingdom imports and exports of silver, registered from midday on March 21 to midday on March 28:

Imports		Exports	
Australia.....	£10,762	United States of America.....	£904,815
Canada.....	5,637	Aden and dependencies.....	a11,666
Japan.....	7,430	Central and South America.....	a2,419
Czechoslovakia.....	43,667	Other countries.....	6,229
Belgium.....	b22,038		
France.....	7,930		
Germany.....	9,105		
Other countries.....	6,829		
	£113,398		£925,129

a Coin not of legal tender in the United Kingdom.

b Of which £13,333 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON (Bar Silver per Ounce Standard)			IN NEW YORK (Per Ounce 0.999 Fine)		
	Cash	2 Mos.			
March 24.....	20 ¾d.	20 ¾d.	March 23.....	45 cents	
March 25.....	20 ¾d.	20 1-16d.	March 24.....	45 cents	
March 26.....	20 ¾d.	20 ¾d.	March 25.....	45 cents	
March 28.....	19 ¾d.	19 7-16d.	March 26.....	No quotation	
March 29.....	18 ¾d.	18 ¾d.	March 28.....	44 cents	
March 30.....	18 ¾d.	18 ¾d.	March 29.....	43 cents	
Average.....	19.583d.	19.333d.			

The highest rate of exchange on New York recorded during the period from March 24 to March 30 was \$4.97 ¾ and the lowest \$4.95 ¾d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr 9	Mon., Apr 11	Tues., Apr 12	Wed., Apr 13	Thurs., Apr 14	Fri., Apr 15
Silver, per oz.....	18 ¾d.	18 ¾d.	18 13-16d.	18 ¾d.	18 15-16d.	
Gold, p. fine oz. 140s. 1½d.	140s. 1½d.	140s. ¾d.	139s. 10½d.	139s. 10d.	139s. 8d.	
Consols, 2½%.....	Holiday	£74 ¾	£74 ¾	£74 ¾	£75	
British 3½%.....						Holiday
War Loan.....	Holiday	£102 ¾	£102 ¾	£103	£103	
British 4%.....						
1960-90.....	Holiday	£112 ¾	£112 ¾	£112 ¾	£112 ¾	

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed	42 ¾	42 ¾	42 ¾	42 ¾	Holiday
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 9	Mon., Apr. 11	Tues., Apr. 12	Wed., Apr. 13	Thurs., Apr. 14	Fri., Apr. 15
Boots Pure Drugs.....	47/9	47/-	48/3	48/6		
British Amer Tobacco.....	104/-	104/-	104/-	107/-		
Cable & W ordinary.....	£62 ½	£64 ¾	£63 ½	£63 ¾		
Canadian Marconi.....	4/-	4/-	4/-	4/-		
Central Min & Invest.....	£23 ¾	£23	£23 ¾	£23		
Cons Goldfields of S.A.....	68/9	68/9	70/7 ½	70/-		
Courtaulds S & Co.....	41/6	41/-	41/9	42/-		
De Beers.....	£7 ¾	£7 ¾	£7 ¾	£7 ¾		
Distillers Co.....	96/-	96/-	97/-	98/6		
Electric & Musical Ind.....	12/3	12/9	13/-	13/3		
Ford Ltd.....	Holiday	20/6	20/-	20/-	20/6	Holiday
Gaumont Pictures ord.....		4/-	4/-	4/-	4/-	
A.....	1/6	1/6	1/6	1/6		
Hudsons Bay Co.....	22/-	22/-	21/9	22/9		
Imp Tob of G B & I.....	136/-	136/-	136/-	136/-		
London Midland Ry.....	£22 ¾	£22 ¾	£22 ¾	£22 ¾		
Metal Box.....	62/6	61/6	62/6	63/-		
Rand Mines.....	£8 ¾	£8 ¾	£8 ¾	£8 ¾		
Rio Tinto.....	£15 ¾	£15	£15 ¾	£15 ¾		
Roan Antelope Cop M.....	17/-	17/-	16/9	17/-		
Rolls Royce.....	92/6	92/6	93/1 ½	93/9		
Royal Dutch Co.....	£35 ½	£36 ¾	£37	£37		
Shell Transport.....	£4 ¾	£4 ¾	£4 ¾	£4 ¾		
Unilever Ltd.....	37/6	37/6	37/6	37/9		
United Molasses.....	24/-	24/-	23/9	24/9		
Vickers.....	23 ¾	23/3	23 ¾	23 ¾		
West Witwatersrand Areas.....		£7	£7 ¾	£7 ¾		

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March, and April, 1938:

Holdings in U. S. Treasury	Jan. 1, 1938	Feb. 1, 1938	Mar. 1, 1938	Apr. 1, 1938
	\$	\$	\$	\$
Net gold coin and bullion.....	1,747,660,257	1,746,560,907	1,711,653,554	1,690,901,985
Net silver coin and bullion.....	4,786,780,909	512,424,052	498,619,541	485,240,920
Net United States notes.....	3,149,555	3,645,646	4,424,793	2,021,683
Net National bank notes.....	943,824	468,803	585,833	671,666
Net Federal Reserve notes.....	16,794,520	15,117,262	15,796,550	15,105,485
Net Fed Res. bank notes.....	313,718	503,006	496,763	520,683
Net subsidiary silver.....	5,420,655	6,805,089	7,692,174	8,604,052
Minor coin, &c.....	6,341,825	8,239,899	5,998,147	7,445,745
Total cash in Treasury.....	2,248,492,163	2,293,764,664	2,245,267,355	*2210 512,219
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.....	2,092,452,732	2,137,725,233	2,089,227,924	2,054,472,788
Dep. in spec' depositories.....				
account Treas'y bonds.....				
Treasury notes and cer- tificates of indebtedness.....	834,858,000	775,731,000	775,514,000	811,207,000
Dep. in Fed. Res. banks.....	180,582,678	168,389,919	208,509,682	373,381,867
Dep. in National banks.....				
To credit Treas. U. S.....	15,079,865	16,458,071	17,367,894	15,522,535
To credit disb. officers.....	34,364,041	30,584,389	28,432,051	28,285,688
Cash in Philippine Islands.....	1,751,548	1,850,681	1,976,216	1,697,503
Deposits in foreign depts.....	2,816,504	2,521,891	3,130,072	2,720,221
Net cash in Treasury and in banks.....	3,161,905,368	3,133,261,184	3,124,157,839	3,287,287,602
Deduct current liabilities.....	189,064,409	183,681,115	149,480,479	146,944,053
Available cash balance.....	2,972,840,959	2,949,580,069	2,974,677,360	3,140,343,549

* Includes on April 1 \$457,562,220 silver bullion and \$4,518,082 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund.....	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund.....	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita.....	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest- bearing debt outstanding (percent).....	2.395	4.196	3.750
	March 31, 1937, A Year Ago	Feb. 28, 1938, Last Month	March 31, 1938
Gross debt.....	\$34,728,244,042.41	\$37,632,733,792.66	\$37,556,302,154.55
Net bal. in gen. fund.....	1,825,728,301.77	2,974,677,360.32	3,140,343,548.62
Gross debt less net bal. in general fund.....	\$32,902,515,740.64	\$34,658,056,432.34	\$34,415,958,605.93
Gross debt per capita.....	\$268.98	a\$289.91	a\$289.17
Computed rate of int. per annum on interest- bearing debt outstanding (percent).....	2.573	2.563	2.563

a Subject to revision.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	Amount
April 5—The Baraboo National Bank, Baraboo, Wis.....	\$200,000
Sold to Reconstruction Finance Corporation.	
VOLUNTARY LIQUIDATIONS	
Apr. 5—First National Bank in Stanford, Ky.....	\$50,000
Common stock.....	\$25,000
Preferred stock.....	25,000
Effective April 1, 1938. Liq. Agent: William A. McGough, Stanford, Ky. Succeeded by Stanford State Bank, Stan- ford, Ky.	
Apr. 6—The First National Bank of Stroud, Okla.....	37,500
Common stock.....	\$27,500
Preferred stock.....	10,000
Effective Apr. 2, 1938. Liq. Agents: George Clarkson and D. G. Dodds, both of Stroud, Okla. Succeeded by The First State Bank, Stroud, Okla.	

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Amer. Investment Co. of Ill. \$2 conv. preference stock	Apr. 27	2194
Ames Holden Tire & Rubb. Co., Ltd., 1st mtge. 7s, 1943	May 1	2355
Appalachian Power Co., 1st 5s, 1941	June 1	1389
Biltmore Hats, Ltd., 7% preference stock	May 14	2358
Caterpillar Tractor Co., preferred stock warrants	Apr. 30	1233
City Stores Co. 6% coll. notes, 1944	Apr. 21	2360
Commonwealth Utilities Corp., 6% series A, 1938	May 1	1546
Consumers Natural Gas Co., coll. trust 6s, 1944	May 1	1872
(W. H.) Davey Steel Co. 1st mtge. 6s	Apr. 20	2363
Denver Gas & Elec. Light Co. 1st mtge. bonds, 1951	May 1	2363
Denver Gas & Electric Co., gen. mtge. 5s, 1949	May 1	1548
(Jacob) Dold Packing Co. 1st mtge. 6s, 1942	May 1	2205
Equitable Office Building Corp., 5% debts., 1952	May 2	1874
Frammerman Indust. Development Corp., 20-yr. 7 1/2s 1942	July 1	1875
Godchaux Sugars, Inc., 1st mtge. 5s, 1947	May 1	2208
(H. L.) Green Co. 7% preferred stock	May 1	2370
* Indiana Bloomington & Western Ry., pref. 1st mtge. 4s, Apr. 25	2538	
Kansas Power & Light Co. 1st mtge. 4 1/2s, 1965	May 1	2373
Kings County Elevated RR. Co. 1st mtge. 4s, 1949	Apr. 22	2211
Lake Erie Power & Light Co., series C, 1952	May 1	1403
(Glenn L.) Martin Co., 6% notes 1939	May 23	2049
Minneapolis Brewing Co. gen. mtge. 6 1/2s, 1939	June 1	2378
Monongahela Ry. Co. 1st mtge. bonds, series A, 1960	May 1	2378
National Baking Co. 1st mtge. 6s, series A & B, 1941	May 1	2379
National Distillers Products Corp., 10-year 4 1/2s	May 1	2214
New Orleans Public Service Inc. gen. lien 4 1/2s	May 3	2379
Nor. Indiana Gas & Electric Co. 1st mtge. 6s, 1952	May 1	2216
Northern Paper Mills 1st mtge. serial 5s	May 1	1722
* Omaha & Council Bluffs St. Ry. Co. 1st cons. mtge. bds. May 3	2544	
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
Pittsfield Coal Gas Co. 1st mtge. 5s, 1952	June 1	2383
St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946	July 1	120
* St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s	May 12	2548
St. Mary's Cement Co., Ltd., 1st mtge. 6s, A, 1948	May 1	2384
San Diego Water Supply Co. 1st mtge. 5s, 1955	May 1	2221
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
Spang, Chalfant & Co., 1st mtge. 5s, 1948	May 16	1890
* Swift & Co. 1st mtge. 3 1/2s, 1950	May 16	2550
James Talcott, Inc., 5 1/2% preferred stock	May 3	1569
Tokheim Oil Tank & Pump Co. 4 1/4% debts., 1947	May 31	2388
United States Rubber Co. 1st mtge. 5s, 1947	July 1	2226
Virginia Power Co. 1st 5s, 1942	June 1	1389
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
Wolthausen Hat, Ltd., 1st 7s, 1943	May 2	1905

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	May 2	Apr. 18
Adams-Millis Corp.	25c	May 2	Apr. 22
Preferred (quar.)	\$1 1/4	May 2	Apr. 22
Alaska Packers Assoc. (quar.)	\$1	May 10	Apr. 30
Altorfer Bros., conv. pref. (no action)			
Aloe (A. S.) Co. (quar.)	50c	May 2	Apr. 21
American Fidelity Co. (quar.)	50c	Apr. 15	Apr. 14
American General Equities (quar.)	15c	Apr. 15	Apr. 8
American Stove Co. (reduced)	10c	Apr. 15	Apr. 6
Appleton Co., 7% pref. (quar.)	\$1 1/4	May 2	Apr. 20
Associated Electrical Industries, Ltd.—			
Amer. deposit rets. for ord. reg. (final)	36.2c	Apr. 15	Mar. 23
Atlantic City Electric Co. \$6 pref. (quar.)	\$1 1/4	May 2	Apr. 12
Atlantic Coast Line RR., pref. (s.-a.)	\$2 1/2	May 10	Apr. 22
Atlantic Macaroni Co., Inc. (quar.)	\$1	May 20	Apr. 25
Atlas Plywood Corp. (no action)			
Preferred (quar.)	31c	May 2	Apr. 20
Best & Co., Inc.	40c	May 16	Apr. 25
Beverly Gas & Electric	75c	Apr. 14	Apr. 9
Biddeford & Saco Water Co. (quar.)	\$1 1/4	Apr. 20	Apr. 9
Blum, Inc., pref. (quar.)	31 1/4c	May 2	Apr. 25
Brentano's Book Stores, Inc., \$1.60 class A (qu.)	40c	May 1	Apr. 15
Bullock Fund, Ltd.	10c	May 2	Apr. 15
Bunte Bros., 5% pref. (quar.)	\$1 1/4	June 1	May 26
5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Calgary Power, 6% pref. (quar.)	\$1 1/2	May 2	Apr. 14
California Water Service Co. 6% pref. (quar.)	\$1 1/2	May 15	Apr. 30
Canadian Insurance Shares, Ltd.	\$1	Apr. 15	Apr. 1
Canadian Investment Corp., Ltd. (quar.)	10c	May 2	Apr. 18
Canadian Investment Fund, Ltd.	14c	May 2	Apr. 16
Special	14c	May 2	Apr. 16
Carborundum Co. (reduced)	25c	Mar. 31	Mar. 22
Carman & Co., Inc., class A	150c	June 1	May 14
Central Tube	3c	Apr. 25	Apr. 15
Chain Store Investment Corp. \$6 1/2 pref. (qu.)	\$1 1/2	May 1	Apr. 15
Champion Paper & Fibre Co. (no action)			
Preferred (quar.)	\$1 1/4	July 1	June 15
Colonial Life Insurance Co. of Amer.	\$3	Apr. 8	Apr. 7
Columbia Gas & Electric Corp., 5% pref.	\$1 1/4	May 15	Apr. 20
6% pref. A (quar.)	\$1 1/2	May 15	Apr. 20
Columbia Pictures Corp. \$2 1/2 conv. pref. (qu.)	68 1/4c	May 16	May 2
Consolidated Oil Corp. preferred (quar.)	\$1 1/4	June 1	May 15
Consolidated Oil Corp., \$5 pref. (quar.)	\$1 1/4	June 1	May 16
Continental Can Co., Inc. com. (quar.)	50c	May 1	Apr. 23
Cooksville Co., Ltd., 5% pref. (quar.)	\$1 1/4	May 1	Apr. 23
Cuban Tobacco, 5% pref.	\$2 1/2	June 30	June 17
Cumeroiland County Power & Light—			
6% preferred (quar.)	\$1 1/4	May 1	Apr. 16
5 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 16
De Met's, Inc., \$2 1/2 preferred	155c	May 1	Apr. 25
Distillers Corp. Seagrams, pref. (quar.)	\$1 1/4	May 2	Apr. 25
Dividend Shares, Inc.	1c	May 1	Apr. 15
Diversified Royalties of America (quar.)	\$3	Apr. 15	Mar. 31
Equity Fund, Inc. (quar.)	5c	Apr. 16	May 7
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 11
Fidelity Fund, Inc.	25c	May 2	Apr. 20
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	15c	May 14	Apr. 20
First All-Canadian Trustee Shares	7 1/4c	Apr. 15	
Franklin Fire Insurance (quar.)	25c	May 2	Apr. 20
Extra	10c	May 2	Apr. 20
Freihofer (Wm.) Baking Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 26
Fulton Industrial Security \$3 1/2 pref. (quar.)	87 1/2c	May 2	Apr. 15
General Baking Co.	10c	May 2	Apr. 16
General Foods Corp. (quar.)	50c	May 16	Apr. 25
Georgia RR. & Banking (quar.)	\$2 1/4	Apr. 15	Apr. 1
Globe & Republic Insurance Co. (quar.)	12 1/2c	Apr. 30	Apr. 20

Name of Company	Per Share	When Payable	Holders of Record
Hamilton Watch Co. preferred (quar.)	\$1 1/2	June 1	May 20
Hancock Oil of Calif., class A & B (quar.)	25c	June 1	May 16
Class A & B extra	20c	June 1	May 16
Hartford Times, 5 1/2% pref. (quar.)	68 1/4c	May 2	Apr. 15
Havana Electric & Utilities Co., 6% cum. pref.	175c	May 16	May 2
Haverhill Electric Co.	63c	Apr. 14	Apr. 9
Holeproof Hosiery, 6 2-3% pref.	150c	Apr. 9	Apr. 1
Home Insurance (quar.)	25c	May 2	Apr. 15
Extra	15c	May 2	Apr. 15
Hormel (Geo. A.)	37 1/2c	May 16	Apr. 30
Preferred A (quar.)	\$1 1/4	May 16	Apr. 30
Horn (A. C.) Co. 1st prior pref. (quar.)	8 1/4c	June 1	May 16
2d partic. pref. (quar.)	45c	June 1	May 16
Horne (Joseph) Co. 6% pref. (quar.)	\$1 1/2	May 2	Apr. 21
Humberstone Shoe Co., Ltd. (quar.)	50c	May 2	Apr. 16
Interchemical Corp., 6% pref. (quar.)	\$1 1/2	May 1	Apr. 21
Ironrite Ironer Co., 8% pref. (quar.)	20c	May 2	Apr. 15
Jewel Tea Co., Inc., common (quar.)	\$1	June 20	June 6
Johnson Ranch Royalty (s.-a.)	2c	May 2	Apr. 20
Kalamazoo Stove & Furnace	12 1/2c	May 1	Apr. 22
Kansas City St. Louis & Chicago RR. 6% pref.	\$1 1/2	May 2	Apr. 20
Keystone Custodian Funds, B-2 (semi-ann.)	95c	Apr. 15	Apr. 5
King Oil Co.	10c	May 2	Apr. 15
Extra	5c	May 2	Apr. 15
Kittanning Telephone Co. (quar.)	50c	Apr. 11	Apr. 6
Knickerbocker Insurance Co.	12 1/2c	Apr. 25	Apr. 20
Kobe, Inc., 5% pref. B (initial, quar.)	1 1/4c	Apr. 1	Mar. 19
Kroger Grocery & Baking Co.	40c	June 1	May 10
6% preferred (quar.)	\$1 1/4	July 1	June 17
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Lane-Weiss Co. (quar.)	40c	Apr. 22	Apr. 12
Lawbeck Corp. 6% pref. (quar.)	\$1 1/2	May 1	Apr. 20
Libbey-Owens-Ford Glass	25c	June 15	May 31
Lincoln National Life Ins. Co. (quar.)	30c	May 2	Apr. 26
Loew's Boston Theatres (quar.)	15c	May 2	Apr. 23
Loew's London Theatres Ltd., 7% pref.	135c	May 2	Apr. 16
Loose Wiles Biscuit, pref. (quar.)	\$1 1/4	July 1	June 17
Common (reduced)	25c	May 1	Apr. 25
Lorain Telephone Co. (quar.)	30c	May 1	
Louisiana Power & Light \$6 pref. (quar.)	\$1 1/2	May 2	Apr. 15
Lucky Tiger Combination Gold Mining	2c	Apr. 30	Apr. 20
Lumbermen's Insurance (Phila.) (s.-a.)	\$1 1/4	May 16	Apr. 22
Manufacturers Trading Corp. (quar.)	6c	Apr. 29	Apr. 25
Preferred (quar.)	18 1/4c	Apr. 29	Apr. 25
McGraw Electric Co.	25c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 2
McNeel Marble 6% partic. pref. (quar.)	\$1 1/4	Apr. 15	Apr. 7
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	May 16	Apr. 30
Merchants & Manufacturers Fire Insurance	7 1/2c	Apr. 30	Apr. 20
Michigan Bakeries, Inc. (irregular)	10c	Apr. 15	Apr. 6
Michigan Gas & Elec. Co. 7% prior lien stock	87 1/2c	May 2	Apr. 15
\$6 prior lien stock	75c	May 2	Apr. 15
Michigan Public Service 7% preferred	\$1 1/4	May 2	Apr. 15
6% preferred	\$1 1/4	May 2	Apr. 15
Moody's Investor's Service pref. (quar.)	75c	May 16	May 2
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	June 1	May 14
National Bearing Metals Corp. 7% pref. (qu.)	\$1 1/4	May 1	Apr. 15
National City Lines, Inc., \$3 pref. (quar.)	75c	May 1	Apr. 16
National Cylinder Gas Co.	10c	Apr. 20	Apr. 11
National Investors Corp. (Md.)	2c	Apr. 20	Mar. 31
National Money Corp. A (initial)	10c	Apr. 15	Apr. 11
New Brunswick Telephone Co. (reduced)	12 1/2c	Apr. 15	Mar. 31
New Process Co.	50c	May 2	Apr. 20
Preferred (quar.)	\$1 1/4	May 2	Apr. 20
Northern RR. of New Hampshire (quar.)	\$1 1/2	Apr. 30	Apr. 15
Nunn-Bush Shoe 5% pref. (quar.)	\$1 1/4	Apr. 30	Apr. 15
Noyes (Chas. F.) Co. 6% preferred	145c	May 2	Apr. 25
Okonite Co.	\$1 1/4	May 2	Apr. 15
Oliver United Filters class A (quar.)	50c	May 2	Apr. 22
Orange Crush, Ltd., 70c conv. pref. (s.-a.)	35c	May 2	Apr. 15
Outboard Marine & Mfg. Co. common	30c	May 10	Apr. 25
Pacific Gas & Electric 6% pref. (quar.)	37 1/2c	May 16	Apr. 30
5 1/2% preferred (quar.)	34 1/2c	May 16	Apr. 30
Patchogue-Plymouth Mills	\$1	Apr. 27	Apr. 20
Pearson Co., Inc., 5% pref. A (quar.)	31 1/4c	May 1	Apr. 20
Peerless Woolen Mills 6 1/2% pref. (s.-a.)	\$1 1/4	June 1	May 16
Penman's, Ltd. (quar.)	75c	May 16	May 5
Quarterly	\$1 1/4	May 2	Apr. 21
Prentice (G. E.) Mfg. Co.	50c	Apr. 15	Apr. 1
Procter & Gamble Co. (quar.)	50c	May 14	Apr. 25
Quarterly Income Shares, Inc. (quar.)	30c	May 2	Apr. 15
Quebec Power Co.	125c	May 16	Apr. 25
Republic Investors Fund pref. A & B (quar.)	15c	May 2	Apr. 16
Reynolds (R. J.) Tobacco	60c	May 16	Apr. 25
Common B.	60c	May 16	Apr. 25
Rich's, Inc. (quar.)	50c	May 2	Apr. 20
Ridson Mfg. Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
St. Lawrence Flour Mills (quar.)	25c	May 2	Apr. 20
Preferred (quar.)	\$1 1/4	May 2	Apr. 20
San Carlos Mill, Ltd.	20c	May 14	May 2
Schwitzer-Cummins Co. (action deferred)			
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37 1/2c	July 1	June 10
Shareholders Corp. (quar.)	10c	Apr. 15	Apr. 8
Shire Co. (quar.)	25c	May 10	Apr. 30
Simpson's, Ltd., 6 1/2% preferred	\$1 1/4	May 2	Apr. 23
Sonoco Products (quar.)	12 1/2c	Apr. 1	Mar. 28
Sovereign Investors, Inc.	1c	May 20	Apr. 30
Sterling, Inc. (quar.)	5c	May 2	Apr. 23
Extra	20c	May 2	Apr. 23
\$1 1/4 preferred (quar.)	37 1/2c	May 2	Apr. 23
Stouffer Corp., \$2 1/4 class A (quar.)	56 1/4c	Apr. 30	Apr. 21
Super Mold Corp. of California (quar.)	20c	May 15	Apr. 25
Texas Hydro-Electric Corp. \$3 1/2 cum. pref.	125c	Apr. 18	Apr. 16
Union Oil of California (quar.)	30c	May 10	Apr. 22
United Pacific Insurance (Seattle)	\$1 1/2	Mar. 29	Mar. 25
United States Fire Insurance Co. (quar.)	50c	May 2	Apr. 19
United States Plywood	12 1/2c	Apr. 25	Apr. 16
United States Steel 6% class A pref. (quar.)	75c	May 1	Apr. 16
Walton (C.) & Co. 8% pref. (quar.)	82	May 2	Apr. 15
Wentworth Mfg. Co. \$1 conv. pref. (quar.)	25c	May 15	May 1
Weston (Geo.), Ltd., pref. (quar.)	\$1 1/4	May 2	Apr. 15
Wheeling & Lake Erie Ry. 5 1/2% pref. (quar.)	\$1 1/4	May 1	Apr. 23
4% prior lien (quar.)	\$1	May 1	Apr. 23
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 25
Worcester Salt Co. 6% pref. (quar.)	\$1 1/2	May 15	May 3

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc.	37 1/2c	Apr. 25	Apr. 15
Administered Fund Second	10c	Apr. 20	Mar. 31
Alabama Power Co. \$5 pref. (quar.)	\$1 1/4	May 2	Apr. 20
Alaska Juneau Gold Mining (quar.)	15c	May 2	Apr. 5
Extra	15c	May 2	Apr. 5
Aluminum Mfrs., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
Amalgamated Sugar, 5% pref. (quar.)	12 1/2c	May 2	Apr. 16
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15*
American Bakeries Corp. 7% preferred (s.-a.)	\$3 1/2	July 1	June 15
American Can Co. (quar.)	\$1	May 16	Apr. 25*
American Car & Foundry Co. preferred	2 1/2%	Apr. 23	Apr. 16

Name of Company	Per Share	When Payable	Holders of Record
American Cities Power & Light, class A. Payable 1-64th share class B. or cash.	37 1/4c	May 2	Apr. 12
American Distilling Co., 5% pref. (s.-a.)	25c	May 2	Apr. 15
American Envelope Co., 7% pref. A (qu.)	1 1/4	June 1	May 25
7% preferred A (quarterly)	1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	1 1/4	Dec. 1	Nov. 25
American Equitable Assurance (reduced)	25c	Apr. 25	Apr. 15
American Gas & Electric Co. pref. (quar.)	1 1/4	May 2	Apr. 8
American Home Products Corp.	20c	May 2	Apr. 14*
American Light & Traction (quar.)	30c	May 2	Apr. 15
Preferred (quar.)	37 1/4c	May 2	Apr. 15
American Machine & Foundry	20c	May 2	Apr. 16
American Ship Building Co.	50c	May 2	Apr. 15
American Smelting & Refining Co.	50c	May 31	May 6
Preferred (quar.)	1 1/4	Apr. 30	Apr. 8
American States Utilities preferred	168 3/4c	Apr. 16	Apr. 4
American Thermos Bottle	25c	May 1	Apr. 20
Amoskeag Co., common (s.-a.)	1	July 5	June 25
Preferred (semi-ann.)	2 1/4	July 5	June 25
Archer-Daniels-Midland Co. pref. (quar.)	1 1/4	May 2	Apr. 20
Argo Oil Co.	20c	May 16	Apr. 16
Associated Telephone Co., pref. (quar.)	31 1/4c	May 2	Apr. 15
Atlantic Oil Investment	10c	Apr. 23	Apr. 12
Atlantic Refining Co., conv. 4 1/2% pref. A	1	May 2	Apr. 5
Atlas Powder Co. pref. (quar.)	1 1/4	May 2	Apr. 20
Ault & Wiborg Proprietary preferred (quar.)	1 1/4	May 2	Apr. 15
Bangor Hydro-Electric (quar.)	30c	May 2	Apr. 11
Barnsdall Oil Co. (quar.)	25c	May 2	Apr. 12
Bartgis Bros. Co.	15c	Apr. 30	Apr. 20
Beatty Bros., 1st preferred (quar.)	1 1/4	May 1	Apr. 15
Belding-Hemlinway Co. (reduced)	12 1/2c	Apr. 30	Apr. 6
Bell Telep. of Canada (quar.)	1 1/2	Apr. 16	Mar. 23
Beneficial Industrial Loan pref. A (quar.)	87 1/2c	Apr. 30	Apr. 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Biltmore Hats, Ltd., 7% preferred	1.16 2-3	May 14	---
Birtman Electric Co. (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	1 1/4	May 2	Apr. 15
Bloomington Bros., Inc.	18 3/4c	Apr. 25	Apr. 15
Blue Ridge Corp. \$3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.	---	---	---
Bon Ami Co., class A (quar.)	1	Apr. 30	Apr. 15
Class B (quarterly)	62 1/2c	Apr. 30	Apr. 15
Boston Edison Co. (quar.)	2	May 2	Apr. 11
Bourjois, Inc., \$2 1/4 preferred (quar.)	68 3/4c	May 16	May 2
Brewer (C.) & Co., Ltd. (monthly)	75c	Apr. 25	Apr. 20
British Columbia Telep. Co.—	---	---	---
6% 2d preferred (quar.)	1 1/4	May 2	Apr. 16
Broadway & Newport Bridge Co. (quar.)	2 1/2	May 1	Mar. 31
5% preferred (quarterly)	1 1/4	May 1	Mar. 31
Brooklyn Teleg. & Messenger Co. (quar.)	1 1/4	June 1	May 21
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	1 1/4	May 2	Apr. 15
Bullock's, Inc., pref. (quar.)	1 1/4	May 1	Apr. 11
Burroughs Adding Machine Co.	10c	June 6	Apr. 30
Calamba Sugar Estates (quar.)	40c	July 1	June 15
California Packing Corp. (quar.)	37 1/2c	May 16	Apr. 30
Preferred (quar.)	62 1/2c	May 16	Apr. 30
Cambria Iron Co. (semi-annual)	1	Oct. 1	Sept. 15
Canada Iron Foundries, Ltd., pref. (quar.)	133 1/2c	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 25	Mar. 31
7% cum. preferred (quarterly)	11 1/4	Apr. 25	Mar. 31
Canadian Bronze Co., Ltd., common (quar.)	137 1/2c	May 2	Apr. 20
Preferred (quar.)	131 1/2c	May 2	Apr. 20
Canadian Industries, Ltd., A & B (quar.)	131 1/2c	Apr. 30	Apr. 15
Canadian Tube & Steel Products, 7% pref.	11 1/2	Apr. 16	Apr. 5
Carolina Clinchfield & Ohio Ry. Co. (quar.)	1 1/4	Apr. 20	Apr. 9
Central Hudson Gas & Electric (quar.)	20c	May 2	Mar. 31
Stamped certificates (quar.)	1 1/4	Apr. 20	Apr. 9
Central Investors Corp. (reduced)	4c	Apr. 20	Mar. 31
Central New York Power preferred (quar.)	1 1/4	Apr. 30	Apr. 9
Central Power & Light 7% pref.	131 1/2c	May 2	Apr. 15
6% preferred	131 1/2c	May 2	Apr. 15
Central & South West Utilities, \$7 prior lien	1 1/4	Apr. 20	Apr. 5
\$6 prior lien	1 1/4	Apr. 20	Apr. 5
C C C & St. Louis Ry. preferred (quar.)	1 1/4	Apr. 30	Apr. 20
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Century Ribbon Mills pref. (quar.)	1 1/4	June 1	May 18
Cerro de Pasco Copper	1	May 2	Apr. 18
Cincinnati Sandusky & Cleveland R.R. pref.	1 1/4	May 2	Apr. 15
Cincinnati Union Terminal 5% pref. (qu.)	1 1/4	July 1	June 20
5% preferred (quar.)	1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	1 1/4	Jan. 1	Dec. 19
City Water Co. of Chattanooga 6% pref. (qu.)	1 1/4	May 2	Apr. 20
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87 1/2c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	87 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Cluett, Peabody & Co.	15c	May 2	Apr. 21
Coast Breweries, Ltd. (quar.)	30c	May 2	Apr. 14
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Apr. 20	Apr. 9
Commonwealth Edison Co. (quar.)	31 1/4c	May 2	Apr. 9
Commonwealth Investment Co.	4c	May 2	Apr. 14
Commonwealth Util. Corp. 6 1/2% pref. C (qu.)	1 1/4	June 1	May 14
Community Public Service	50c	May 16	Apr. 25
Concord Gas Co., 7% preferred	150c	May 16	Apr. 30
Confederation Life Assoc. (Toronto) (quar.)	131	June 30	June 25
Quarterly	131	Sept. 30	Sept. 25
Quarterly	131	Dec. 31	Dec. 25
Coniaurum Mines (Interim)	15c	Apr. 30	Apr. 20
Connecticut River Power Co., 6% pref. (quar.)	1 1/4	June 1	May 16
Consolidated Amusement, Ltd. (quar.)	30c	May 2	Apr. 20
Consolidated Chemical Industries class A (qu.)	37 1/2c	May 1	Apr. 15
Consolidated Cigar Corp. prior pref. (quar.)	1 1/4	May 2	Apr. 15
Preferred (quar.)	1 1/4	June 1	May 16
Consolidated Edison of N. Y., \$5 pref. (quar.)	1 1/4	May 2	Apr. 1
Consolidated Laundries, pref. (quar.)	1 1/4	May 2	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 14	Apr. 15
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Coon (W. B.) Co.	15c	Apr. 30	Apr. 16
Preferred (quar.)	1 1/4	Apr. 30	Apr. 16
Corn Exchange Bank Trust Co. (quar.)	75c	May 2	Apr. 21
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 4
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30
Crum & Forster pref. (quarterly)	2	June 30	June 20
Cuneo Press, Inc. (quar.)	50c	May 2	Apr. 20
Preferred (quar.)	1 1/4	June 15	June 1
Davenport Water Co. 6% preferred (quar.)	1 1/4	May 2	Apr. 20
Denver Union Stockyards Co. 5 1/2% pref. (qu.)	1 1/4	June 1	May 20
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	1 1/4	July 1	July 1
7% preferred (quar.)	1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	1 1/4	Dec. 23	Dec. 23
Derby Oil & Refining preferred	1	June 1	May 20
Detroit Hillsdale & Southwestern (s.-a.)	2	July 5	June 20
Semi-annually	2	Jan. 5	Dec. 20
Diamond Match Co. partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Doehler Die Casting	20c	Apr. 18	Apr. 1
Dome Mines, Ltd.	1	Apr. 20	Mar. 31
Domestic Finance Corp. \$2 cum. pref. (quar.)	50c	May 2	Apr. 26
Dow Chemical Co., common	75c	May 16	May 2
Preferred (quar.)	1 1/4	May 16	May 2
Dunlop Rubber, Am. dep. rec. (final)	8	Apr. 27	Mar. 23
Bonus	1	Apr. 27	Mar. 23

Name of Company	Per Share	When Payable	Holders of Record
Dominion Tar & Chemical, pref. (quar.)	\$11 1/4	May 2	Apr. 12
du Pont de Nemours (E.I.) & Co., \$4 1/4 pf. (qu.)	\$1 1/4	Apr. 25	Apr. 8
Debenture stock (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	May 2	Apr. 6
\$5 preferred (quar.)	\$1 1/4	May 2	Apr. 6
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	\$1	June 1	May 21
Empire Casualty (Dallas) (quar.)	25c	May 2	-----
Quarterly	25c	Aug. 1	-----
Quarterly	25c	Nov. 1	-----
Employers Group Assoc. (quar.)	25c	Apr. 25	Apr. 16
Emporium Capwell Co. 4 1/4% pref. A (quar.)	56 1/2c	July 1	June 18
4 1/4% preferred A (quar.)	56 1/2c	Oct. 1	Sept. 17
4 1/4% preferred A (quar.)	56 1/2c	Jan. 3	Dec. 24
Eureka Pipe Line Co.	\$1	May 2	Apr. 15*
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	June 30	June 15
Farmers & Traders Life Insurance (Syracuse)	\$2 1/2	July 1	June 10
Quarterly	\$2 1/2	Oct. 1	Sept. 10
Federal Mogul Corp.	10c	Apr. 22	Apr. 10
Federated Dept. Stores	25c	Apr. 30	Apr. 20
Preferred (quarterly)	\$1.06 1/4	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% prior pref. (qu.)	\$1 1/4	May 1	Apr. 15
File's (Wm.) Sons Co.	25c	Apr. 25	Apr. 15
Preferred (quar.)	\$1.18 1/4	Apr. 25	Apr. 22
Fire Assoc. of Philadelphia (s.-a.)	\$1	May 16	Apr. 22
Firestone Tire & Rubber Co.	25c	Apr. 20	Apr. 5
First National Bank of Jersey City (quar.)	1%	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	July 1	June 22
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fisk Rubber Corp. preferred (quar.)	\$1 1/4	Apr. 20	Apr. 11
Ford Motor of Canada, 5 1/4% pref. (semi-ann.)	\$2 1/4	Sept. 1	Aug. 20
Franklin Rayon Corp., \$2 1/4 prior pref. (quar.)	62 1/2c	May 2	Apr. 25
\$2 1/4 prior preferred (quar.)	62 1/2c	Aug. 1	July 25
\$2 1/4 prior preferred (quar.)	62 1/2c	Nov. 1	Oct. 25
Froedtert Grain & Maltng Co., Inc.—			
Participating conv. preferred	30c	May 1	Apr. 15
Fuller Brush 7% pref. (quar.)	\$1 1/4	July 1	June 23
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gardner-Denver Co. common (quar.)	25c	Apr. 20	Apr. 8
Preferred (quar.)	75c	May 2	Apr. 20
General Crude Oil Co. (initial)	10c	June 30	May 31
General Electric Co.	30c	Apr. 25	Mar. 18
General Metals Corp. (quar.)	25c	May 14	Apr. 30
General Mills, Inc. (quar.)	75c	May 2	Apr. 11
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	May 2	Apr. 4
General Telep. Allied Corp. \$6 pref. (quar.)	\$1 1/4	May 2	Apr. 15
Gillette Safety Razor pref. (quar.)	\$1 1/4	May 2	Apr. 1
Gimbel Bros., preferred (quar.)	\$1 1/4	Apr. 25	Apr. 9
Glen Alden Coal (irregular)	12 1/2c	Apr. 20	Apr. 6
Goldblatt Bros. (opt. div. stock or cash)	25c	May 2	Apr. 15
Gotham Credit Corp. (N. Y.) class A (quar.)	9 1/2c	Apr. 29	Apr. 27
Class B (initial)	9 1/2c	Apr. 29	Apr. 27
Great Lakes Engineering Works (quar.)	15c	May 2	Apr. 23
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Green H. L. Co. (quar.)	40c	May 1	Apr. 15
Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Gunmar Gold Mines, Ltd.	3c	May 2	Apr. 14
Harbison-Walker Refractories Co. pref. (quar.)	\$1 1/4	Apr. 20	Apr. 6
Hartford Electric Light	68 3/4c	May 2	Apr. 14
Hat Corp. of America pref. (quar.)	\$1 1/4	May 1	Apr. 18
Hawaiian Consol. Ry. preferred A (quar.)	20c	Mar. 15	Mar. 5
Hawaiian Agricultural Co., (mo.)	20c	Apr. 30	Apr. 25
Hawaiian Pineapple	50c	Apr. 30	Apr. 20
Hecker Products Corp. (quar.)	15c	May 2	Apr. 9
Hercules Powder, pref. (quar.)	\$1 1/4	May 14	May 3
Hershey Chocolate Corp. (quar.)	75c	May 16	Apr. 25
Preferred (quarterly)	\$1	May 16	Apr. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Apr. 29	Apr. 19
Monthly	15c	May 27	May 17
Monthly	15c	June 24	June 14
Hollinger Consol. Gold Mines, Ltd.	15c	Apr. 22	Apr. 8
Extra	15c	Apr. 22	Apr. 8
Holly Sugar Corp. preferred (quar.)	\$1 1/4	May 1	Apr. 15
Homestake Mining Co. (monthly)	37 1/2c	Apr. 25	Apr. 20
Horner's, Inc. (quar.)	25c	May 2	Apr. 20
Horn & Hardart (N. Y.) (quar.)	30c	May 2	Apr. 12
Idaho-Maryland Mines Corp. (mo.)	5c	Apr. 21	Apr. 11
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	May 2	Apr. 15
\$7 junior preferred	\$1 1/4	May 2	Apr. 15
Imperial Life Assurance Co. (Canada) (quar.)	\$133 1/4	July 2	June 30
Quarterly	\$133 1/4	Oct. 1	Sept. 30
Quarterly	\$133 1/4	Jan. 3	Dec. 31
Incorporated Investors (irregular)	15c	Apr. 30	Apr. 4
Indiana Pipe Line Co.	30c	May 14	Apr. 22
International Cigar Machinery	50c	May 2	Apr. 16
International Metal Industries 6% cum. pref.	\$1 1/4	May 2	Apr. 15
6% conv. pref. series A	\$1 1/4	May 2	Apr. 15
Internat'l Nickel Co. of Canada preferred	\$1 1/4	May 2	Apr. 2
Internat. Utilities Corp. \$7 prior pref. (quar.)	\$1 1/4	May 1	Apr. 20*
\$3 1/2 prior preferred (quar.)	87 1/2c	May 1	Apr. 20*
Interstate Dept., Stores, pref. (quar.)	\$1 1/4	May 2	Apr. 8
Iowa Electric Light & Power, 7% preferred	\$187 1/2c	Apr. 20	Mar. 31
6 1/2% preferred B	\$181 1/2c	Apr. 20	Mar. 31
6% preferred C	\$175c	Apr. 20	Mar. 31
Iowa Union Electric Co., 6% pref. (quar.)	\$1 1/4	May 16	May 10
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Island Mountain Mines, Ltd.	5c	May 10	Apr. 14
Jacobs (F. L.) Co., stock dividend	40%	Apr. 30	Apr. 15
Jamaica Water Supply Co. 7 1/2% pref. (s.-a.)	\$1 1/4	May 2	Apr. 11
Jantzen Knitting Mills (quar.)	25c	May 5	Apr. 15
Preferred (quar.)	\$1 1/4	June 1	May 25
Kaufmann Dept. Stores	25c	Apr. 28	Apr. 9
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	June 1	May 21
7% special preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co., cum. & partic. pref. ser. A (qu.)	\$1 1/4	June 1	May 10*
Participating preferred A	\$1.84	June 1	May 10
Participating dividend	34c	June 1	May 10
Kirkland Lake Gold Mining	14c	June 1	Apr. 30
Klein (D. Em.) preferred (quar.)	62 1/2c	May 1	Apr. 20
Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/4	May 2	Apr. 20
Kootenay Belle Gold Mines, Ltd.	15c	Apr. 22	Apr. 15
Kress (S. H.) & Co. (quar.)	40c	May 2	Apr. 11
Special preferred (quar.)	15c	May 2	Apr. 11
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	June 30	-----
6% class A preferred (quar.)	\$1 1/4	Sept. 30	-----
6% class A preferred (quar.)	\$1 1/4	Dec. 31	-----
Kroger Grocery & Baking Co 7% pref. (quar.)	\$1 1/4	May 2	Apr. 20
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	June 15	June 4
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1 1/2%	May 2	Apr. 15
Lazarus (F. & R.) & Co.	12 1/2c	Apr. 25	Apr. 15
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14
Lehigh & Wilkes-Barre Corp. (quar.)	\$1	Apr. 22	Apr. 12
Lerner Stores Corp. pref. (quar.)	\$1 1/4	May 2	Apr. 20
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Quarterly	30c	May 2	Apr. 14
Link Belt Co.	87 1/2c	June 1	May 14
Preferred (quar.)	\$1 1/4	July 1	June 15
Lion Oil Refining Co. common (quar.)	25c	Apr. 20	Apr. 1
Little Long Lac Gold Mines, Ltd.	10c	Apr. 26	Apr. 12
Loew's Inc., pref. (quar.)	\$1 1/4	May 14	Apr. 25

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25	Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	11 1/2%	Apr. 16	Mar. 31
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25	6% non-cumul. partic. preferred (quar.)	75c	Apr. 16	Mar. 31
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25	Prosperity Co., Inc., pref. (quar.)	1 1/4%	July 15	July 1
Original capital	\$1.10	June 10	May 25	Public Electric Light (quar.)	25c	May 2	Apr. 21
Original capital	\$1.10	Sept. 10	Aug. 25	Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	May 2	Apr. 15
Original capital	\$1.10	Dec. 10	Nov. 25	6% preferred (monthly)	50c	May 2	Apr. 15
Lock Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21	5% preferred (monthly)	41 2-3c	May 2	Apr. 15
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21	Public Service of Nor. Ill. \$60 par common	75c	May 2	Apr. 15
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24	No par common	75c	May 2	Apr. 15
Lone Star Gas Corp.	20c	Apr. 20	Mar. 19	Quaker Oats Co. preferred (quarterly)	1 1/4%	May 31	May 2
Preferred (quar.)	\$1.62	May 2	Apr. 14	Railway Equipment & Realty Co.—			
Longhorn Portland Cement Co.—				6% 1st preferred (quar.)	1 1/4%	Apr. 25	Mar. 31
5% refunding participating pref. (quar.)	1 1/4%	June 1	May 20	Rath Packing 5% preferred (s.-a.)	2 1/2%	May 2	Apr. 20
Extra	25c	June 1	May 20	Raymond Concrete Pile (quar.)	25c	May 2	Apr. 20
5% refunding participating pref. (quar.)	1 1/4%	Sept. 1	Aug. 20	Preferred (quar.)	75c	May 2	Apr. 20
Extra	25c	Sept. 1	Aug. 20	Reading Co., (Quarterly)	50c	May 12	Apr. 14
5% refunding participating pref. (quar.)	1 1/4%	Dec. 1	Nov. 21	Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Extra	25c	Dec. 1	Nov. 21	Rhode Island Public Service Co. (quar.)	\$1	May 2	Apr. 15
Lord & Taylor, 2nd pref. (quar.)	\$2	May 2	Apr. 16	\$2 preferred (quar.)	50c	May 2	Apr. 15
Louisville Henderson & St. Louis RR.	\$4	Aug. 15	Aug. 1	Richmond Insurance Co. of N. Y.	15c	May 2	Apr. 12
5% preferred (semi-ann.)	2 1/4%	Aug. 15	Aug. 1	Rochester Button Co. preferred (quar.)	37 1/2c	June 1	June 1
Lunkenheimer Co., 6 1/4% preferred (quarterly)	1 1/4%	July 1	June 21	Rockland Light & Power (quar.)	17c	May 2	Apr. 15
6 1/4% preferred (quarterly)	1 1/4%	Oct. 1	Sept. 21	Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 15
6 1/4% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 21	Ross Bros., Inc. (Del.), \$6 1/4 pref. (quar.)	1 1/4%	May 1	Apr. 15
Lyon Metal Products, Inc., 6% pref. (quar.)	1 1/4%	May 2	Apr. 15	Rose's 5, 10 & 25c. Stores	20c	May 1	Apr. 20
McCall Corp. (quar.)	25c	May 2	Apr. 15	St. Louis Bridge Co., 1st pref. (s.-a.)	\$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	May 31	May 30	3% 2nd preferred (semi-ann.)	1 1/4%	July 1	June 15
7% preferred (quarterly)	43 1/4c	Aug. 31	Aug. 30	Securities Corp. General \$7 pref. (quar.)	1 1/4%	May 1	Apr. 20
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 29	\$6 preferred (quar.)	1 1/4%	May 1	Apr. 20
McCrory Stores Corp. preferred (quar.)	1 1/4%	May 1	Apr. 20	Servel, Inc. pref. (quarterly)	1 1/4%	July 1	June 16
McKenzie Red Lake Gold Mines, Ltd.	3c	Apr. 26	Apr. 16	Preferred (quarterly)	1 1/4%	Oct. 1	Sept. 15
McLellan Stores Co., pref. (quar.)	1 1/4%	May 1	Apr. 11	Preferred (quarterly)	1 1/4%	Jan. 3	Dec. 17
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	1 1/4%	July 1	June 30	Sharp & Dohme pref. A (quar.)	87 1/2c	May 2	Apr. 15
Magnin (I.) & Co., 6% pref. (quar.)	1 1/4%	May 15	May 5	Shawinigan Water & Power (quar.)	20c	May 16	Apr. 25
Preferred (quarterly)	1 1/4%	Aug. 15	Aug. 5	Sheaffer (W. A.) Pen Co. 8% pref. (quar.)	\$2	Apr. 20	Mar. 31
Preferred (quarterly)	1 1/4%	Nov. 15	Nov. 5	Simpson (R.) 6% pref. (semi-ann.)	\$3	May 2	Apr. 14
Marconi International Marine Communication—				Skelly Oil Co. preferred (qua.)	1 1/4%	May 2	Apr. 4
Amer. dep. rec. for ord. reg. (final)	5%	Apr. 21	Apr. 7	Smith (S. Morgan) Co. (quar.)	\$1	May 1	May 1
Massachusetts Investors Trust	16c	Apr. 20	Mar. 31	Quarterly	\$1	Aug. 1	Aug. 1
Maytag Co. \$3 pref. (quar.)	75c	May 2	Apr. 15	Quarterly	\$1	Nov. 1	Nov. 1
1st \$6 pref. (quar.)	1 1/4%	May 2	Apr. 15	Solvay American Corp. 5 1/2% pref. (quar.)	1 1/4%	May 16	Apr. 15
Melville Shoe	87 1/2c	May 2	Apr. 15	Southern California Edison Co., Ltd. (quar.)	37 1/2c	May 15	Apr. 20
Preferred (quar.)	7 1/2c	May 2	Apr. 15	Southern Canada Pwr Co., Ltd.—common (qu.)	120c	May 16	Apr. 30
Merchants Refrigerating Co. 7% pref. (quar.)	7 1/2c	May 2	Apr. 23	6% cum. partic. preferred (quarterly)	1 1/4%	Apr. 16	Mar. 19
Messenger Corp. (Interim)	25c	May 16	Apr. 30	Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	1 1/2%	May 1	Apr. 15
Metropolitan Storage Warehouse Co.	40c	May 2	Apr. 18	Spiegel Inc. pref. (quar.)	1 1/4%	June 15	June 1
Mid-Continent Petroleum	25c	June 1	May 2	Standard Brands, Inc., pref. (quar.)	1 1/4%	June 15	June 1
Milwaukee Elec. Ry. & Light Co. 6% pf. (qu.)	1 1/4%	Apr. 30	Apr. 15	Standard Fire Insurance Co. (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Monmouth Consol. Water \$7 preferred (quar.)	1 1/4%	May 16	May 2	Stanley Works 5% pref. (quar.)	31 1/4c	May 16	Apr. 30
Monsanto Chemical Co. \$4 1/4 class A pref. (s.-a.)	2 1/4%	June 1	May 10	Steel Co. of Canada (quar.)	43 1/4c	May 2	Apr. 7
Montana Power Co. \$6 preferred (quar.)	1 1/4%	May 1	Apr. 12	Preferred (quar.)	43 1/4c	May 2	Apr. 7
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 31	Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 15
Moore (W. R.) Dry Goods (quar.)	1 1/4%	July 1	July 1	Preferred (quarterly)	37 1/2c	May 2	Apr. 16
Quarterly	1 1/4%	Oct. 1	Oct. 1	Syracuse Binghamton & New York RR. gtd.	\$3	May 2	Apr. 22
Quarterly	1 1/4%	Jan. 2	Jan. 2	Tacony-Palmira Bridge pref. (quar.)	1 1/4%	May 1	Mar. 17
Morris & Essex Extension RR. (s.-a.)	\$2	May 2	Apr. 22	Telaugraph Corp.	15c	May 2	Apr. 15
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27	Thatcher Mfg., pref. (quar.)	90c	May 16	Apr. 30
Quarterly	\$1	Sept. 1	Aug. 27	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 2	Apr. 15
Quarterly	\$1	Dec. 1	Nov. 26	6% preferred (monthly)	50c	May 2	Apr. 15
Munising Paper Co. 5% 1st preferred (quar.)	25c	May 2	Apr. 20	6% preferred (monthly)	41 2-3c	May 2	Apr. 15
Mutual Chemical Co. of Amer. 6% pref. (qu.)	1 1/4%	June 28	June 16	Tung-Sol Lamp Works pref. (quar.)	20c	May 2	Apr. 19
6% preferred (quar.)	1 1/4%	Sept. 28	Sept. 15	United Biscuit Co. of America pref. (quar.)	1 1/4%	May 1	Apr. 15
6% preferred (quar.)	1 1/4%	Dec. 28	Dec. 15	United Bond & Share Ltd., common	20c	July 15	June 30
Mutual Telop. Co. (Hawaii) (quar.)	20c	June 15	June 6	United Dyewood Corp. pref. (quar.)	1 1/4%	July 1	June 10
National Casket Co., Inc. (semi-ann.)	1 1/4%	May 15	Mar. 30	Preferred (quarterly)	1 1/4%	Oct. 1	Sept. 9
National Distillers Products (quar.)	50c	May 2	Apr. 15	Preferred (quarterly)	1 1/4%	Jan. 3	Dec. 9
National Funding, class A & B, (quar.)	17 1/2c	Apr. 20	Mar. 31	United Investors Realty Corp., class A (quar.)	7 1/2c	Apr. 22	Apr. 12
Class A and B (extra)	2 1/4%	Apr. 20	Mar. 31	United Light & Railways, 7% prior pref. (mo.)	58 1-3c	May 2	Apr. 15
National Lead Co. pref. B (quar.)	1 1/4%	May 2	Apr. 22	7% prior preferred (monthly)	58 1-3c	May 1	May 16
National Paper & Type, 5% pref. (semi-ann.)	1 1/4%	Aug. 15	July 30	7% prior preferred (monthly)	58 1-3c	July 1	June 15
National Power & Light, \$6 pref. (quar.)	1 1/4%	May 2	Mar. 28	6.36% prior preferred (monthly)	53c	May 2	Apr. 15
Neiman-Marcus Co., 7% pref. (quar.)	1 1/4%	June 1	May 20	6.36% prior preferred (monthly)	53c	June 1	May 16
Neisner Bros., Inc., conv. pref. (quar.)	\$1.18 1/4	May 1	Apr. 15	6.36% prior preferred (monthly)	53c	July 1	June 15
Newberry (J. J.) Co. pref. A (quar.)	1 1/4%	June 1	May 16	6% prior preferred (monthly)	50c	May 2	Apr. 15
New York Merchandise Co. (quar.)	10c	May 2	Apr. 20	6% prior preferred (monthly)	50c	June 1	May 16
Niagara Hudson Power Corp.—				6% prior preferred (monthly)	50c	July 1	June 15
5% 1st pref. & 5% 2d pref. ser. A & B (quar.)	1 1/4%	Apr. 30	Apr. 15	United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 20
1900 Corp., Class A (quar.)	50c	May 16	May 2	United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
Class A (quar.)	50c	Aug. 15	Aug. 1	United States Hoffman Machine pref. (quar.)	68 1/2c	May 2	Apr. 20
Class A (quar.)	50c	Nov. 15	Nov. 1	United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Norfolk & Western Ry. preferred (quar.)	\$1	May 19	Apr. 30	Common (quarterly)	50c	Sept. 20	Aug. 31*
North American Edison Co. preferred (quar.)	1 1/4%	June 1	May 16	Common (quarterly)	50c	Dec. 20	Nov. 30*
North River Insurance	25c	June 10	May 27	United States Sugar Corp., pref. (quar.)	1 1/4%	July 15	June 15
Northern Illinois Finance Corp. common (quar.)	25c	May 2	Apr. 15	Universal Commodities Corp. (monthly)	5c	May 27	Apr. 10
Preferred (quar.)	37 1/2c	May 2	Apr. 15	Universal Leaf Tobacco Co., Inc. (quar.)	75c	May 2	Apr. 20
Northern States Power (Del.) 6% pf. (qu.)	1 1/4%	Apr. 20	Mar. 31	Utica Chenango & Susquehanna Valley RR.	\$3	May 2	Apr. 15
7% preferred (quarterly)	1 1/4%	Apr. 20	Mar. 31	Vapor Car Heating Co., Inc., 7% pref. (quar.)	1 1/4%	June 10	June 1
Northwestern Yeast (Liquidating)	\$2	June 15	—	7% preferred (quar.)	1 1/4%	Sept. 10	Sept. 1
Liquidating	\$2	Sept. 15	—	7% preferred (quar.)	1 1/4%	Dec. 10	Dec. 1
Liquidating	\$2	Dec. 15	—	Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Oahu Railway & Land Co. (monthly)	15c	May 15	May 12	Virginian Ry. preferred (quar.)	1 1/4%	May 2	Apr. 16
Monthly	15c	June 15	June 12	Vulcan Detinning pref. (quar.)	1 1/4%	Apr. 20	Apr. 11
Oceanic Oil Co. (quar.)	2c	Apr. 22	Apr. 7	Preferred (quarterly)	1 1/4%	July 20	July 11
Ohio Public Service 5 1/2% pref. (quar.)	1 1/4%	May 2	Apr. 15	Preferred (quarterly)	1 1/4%	Oct. 20	Oct. 10
7% preferred (monthly)	58 1-3c	May 2	Apr. 15	Walgreen Co.	25c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15	Preferred (quar.)	1 1/4%	June 15	May 25
5% preferred (monthly)	41 2-3c	May 2	Apr. 15	Waltham Watch Co., 6% pref. (quar.)	1 1/4%	July 2	June 25
Onomea Sugar Co. (monthly)	41 2-3c	Apr. 20	Apr. 9	6% preferred (quarterly)	1 1/4%	Oct. 3	Sept. 24
Oro Plata Mining Corp., Ltd. (Initial)	4c	May 12	Apr. 30	Prior preferred (quar.)	1 1/4%	Apr. 2	Mar. 26
Outlet Co. common (quar.)	75c	May 2	Apr. 21	Prior preferred (quar.)	1 1/4%	July 2	June 25
1st preferred (quar.)	1 1/4%	May 2	Apr. 21	Prior preferred (quar.)	1 1/4%	Oct. 3	Sept. 24
2d preferred (quar.)	1 1/4%	May 2	Apr. 21	Warren Foundry & Pipe (quar.)	50c	May 2	Apr. 15
Pacific American Fisheries, Inc.	15c	Apr. 30	Apr. 15	Washington Gas Light (quar.)	30c	May 2	Apr. 15
Pacific Finance Corp. 5% pref. (quar.)	1 1/4%	May 2	Apr. 15	\$4 1/2 cum. conv. pref. (quar.)	1 1/4%	May 10	Apr. 30
Series A preferred (quar.)	20c	May 2	Apr. 15	Washington Ry. & Electric 5% pref. (quar.)	1 1/4%	June 1	May 16
6 1/4% series preferred (quar.)	16 1/2c	May 2	Apr. 15	5% preferred (semi-ann.)	2 1/2%	June 1	May 16
Pacific Lighting Co. (quar.)	75c	May 16	Apr. 20	Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	June 15
Pacific Power & Light 7% pref.	18 1/4%	May 2	Apr. 18	West Jersey & Seashore RR. (s.-a.)	1 1/4%	July 1	June 15
\$6 preferred	18 1/4%	May 2	Apr. 18	West Michigan Steel Foundry, 7% prior pref.	17 1/2c	May 2	Apr. 15
Pacific Public Service 1st pref. (quar.)	32 1/2c	May 2	Apr. 15	West Penn Electric Co. 6% preferred (quar.)	1 1/4%	May 16	Apr. 22
Pan American Airways Corp.	25c	May 2	Apr. 20	7% preferred (quar.)	1 1/4%	May 16	Apr. 22
Passaic & Delaware Extension RR. (s.-a.)	\$2	May 2	Apr. 22	West Penn Power Co., 6% pref. (quar.)	1 1/4%	May 2	Apr. 5
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	May 2	Apr. 20	7% preferred (quarterly)	1 1/4%	May 2	Apr. 5
\$6.60 preferred (monthly)	55c	June 1	May 20	Westinghouse Air Brake Co., quarterly	25c	Apr. 30	Mar. 31
\$6 preferred (quar.)	1 1/4%	June 1	May 20	Quarterly	25c	July 30	June 30
Peninsular Telephone Co. common	40c	July 1	June 15	Quarterly	25c	Oct. 31	Sept. 30
7% A preferred	1 1/4%	May 15	May 5	Westminster Paper Co. (semi-ann.)	25c	May 1	—
7% A preferred	1 1/4%	Aug. 15	Aug. 5	Westvaco Chlorine Products preferred (quar.)	37 1/2c	May 2	Apr. 11
7% A preferred	1 1/4%	Nov. 15	Nov. 5	Wilson & Co. \$6 preferred	75c	May 2	Apr. 15
Philadelphia Co. 6% cum. pref. (semi-ann.)	1 1/4%	May 2	Apr. 1	Wilson-Jones Co. Inc.	25c	May 2	Apr. 25
Common (quar.)	20c	Apr. 25	Apr. 1	Winsted Hosiery Co. (quar.)	1 1/4%	May 2	Apr. 15
Philadelphia Electric, \$5 pref. (quar.)	1 1/4%	May 2	Apr. 8	Extra	50c	May 2	Apr. 15
Common (quar.)	45c	May 2	Apr. 8	Quarterly	1 1/4%	Aug. 1	July 15
Piedmont & Northern Ry. (reduced)	35c	Apr. 20	Apr. 5	Extra	50c	Aug. 1	July 15
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15	Quarterly	1 1/4%	Nov. 1	Oct. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	1 1/4%	July 5	June 10	Extra	50c	Nov. 1	Oct. 15
7% preferred (quar.)	1 1/4%	Oct. 4	Sept. 10	Winters & Crampton Corp., cum. conv. pref.	18 1/2c	May 16	Apr. 30
7% preferred (quar.)	1 1/4%	1-3-39	12-10-38	Winters & Crampton Corp., conv. pref.	18 1/2c	May 16	Apr. 30
7% preferred (quar.)	1 1/4%	4-1-39	3-10-39	Wisconsin Telop. Co., pref. (quar.)	1 1/4%	Apr. 30	—
7% preferred (quar.)	1 1/4%	7-1-39	6-10-39	WJR The Good-Will Station (quar.)	40c	Apr. 30	Apr. 20
7% preferred (quar.)	1 1/4%	10-1-39	9-10-39	Wrigley (Wm.) Jr. Co. (monthly)	25c	May 2	Apr. 20
7% preferred (quar.)	1 1/4%	1-2-40	12-10-39	Monthly	25c	June 1	May 20
Pittsburgh Youngstown & Ashtabula Ry.—				Monthly	25c	July 1	June 20
7% preferred (quarterly)	1 1/4%	June 1	May 20	Monthly	25c	Aug. 1	July 20
7% preferred (quarterly)	1 1/4%	Sept. 1	Aug. 20	Monthly	25c	Sept. 1	Aug. 20
7% preferred (quarterly)	1 1/4%	Dec. 1	Nov. 21	Monthly	25c	Oct. 1	Sept. 20
Plymouth Cordage Co. (quar.)	1 1/4%	Apr. 20	Mar. 31	Yuba Consol. Gold Fields (reduced)	10c	May 2	Apr. 6
Pollock Paper & Box Co. 7% preferred (quar.)	1 1/4%	June 15	June 15				

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APR. 9, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,372,700	143,337,000	12,092,000
Bank of Manhattan Co.	20,000,000	25,862,300	445,214,000	38,050,000
National City Bank	77,500,000	58,493,500	1,436,654,000	175,554,000
Chem Bank & Trust Co.	20,000,000	54,625,900	456,758,000	8,149,000
Guaranty Trust Co.	90,000,000	181,690,100	1,264,321,000	55,343,000
Manufacturers Trust Co.	42,419,500	45,129,300	467,151,000	95,837,000
Cent Hanover Bk & Tr Co.	21,000,000	70,476,200	667,725,000	55,780,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	237,156,000	25,467,000
First National Bank	10,000,000	109,384,500	466,640,000	2,658,000
Irving Trust Co.	50,000,000	61,732,200	448,495,000	6,315,000
Continental Bk & Tr Co.	4,000,000	4,158,700	40,429,000	9,791,000
Chase National Bank	100,270,000	128,391,400	1,865,019,000	46,142,000
Fifth Avenue Bank	500,000	3,660,300	47,235,000	2,262,000
Bankers Trust Co.	25,000,000	76,932,400	672,732,000	35,088,000
Title Guar & Trust Co.	10,000,000	1,265,200	13,165,000	2,193,000
Marine Midland Tr Co.	5,000,000	9,021,000	96,026,000	10,047,000
New York Trust Co.	12,500,000	27,798,700	269,837,000	34,693,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,247,400	70,677,000	3,124,000
Publie Nat Bk & Tr Co.	7,000,000	8,932,000	77,596,000	52,931,000
Totals	523,189,500	907,225,800	9,243,167,000	671,516,000

* As per official reports: National, March 7, 1938; State, Dec. 31, 1937; trust companies, Dec. 31, 1937.

Includes deposits in foreign branches as follows: a \$284,584,000; b \$88,757,000; c \$3,659,000; d \$121,053,000; e \$37,343,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APR. 8, 1938
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	21,551,900	118,400	7,435,700	1,896,900	27,142,000
Sterling National	21,871,000	450,000	7,250,000	736,000	26,617,000
Trade Bank of N. Y.	4,305,607	223,435	2,169,033	255,005	5,829,465
Brooklyn—					
Lafayette National	6,301,000	271,000	1,663,700	737,400	8,076,100
People's National	4,917,000	95,000	703,000	522,000	5,640,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	51,624,200	*11,014,900	13,075,500	3,619,000	69,024,900
Federation	9,345,102	225,382	1,618,262	1,567,921	10,742,538
Fiduciary	12,115,848	*2,054,176	1,677,048	24,381	12,893,192
Fulton	17,918,900	*7,443,500	760,300	456,400	22,014,200
Lawyers	28,150,700	*14,339,300	996,300	—	41,428,800
United States	63,766,256	21,117,290	15,143,171	—	70,831,706
Brooklyn—					
Brooklyn	82,603,000	3,249,000	37,587,000	58,000	115,968,000
Kings County	33,114,636	2,183,719	12,949,866	—	42,691,403

* Includes amount with Federal Reserve as follows: Empire, \$9,079,800; Fiduciary, \$1,429,979; Fulton, \$7,143,600; Lawyers, \$13,619,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 13, 1938, in comparison with the previous week and the corresponding date last year:

	Apr. 13, 1938	Apr. 6, 1938	Apr. 14, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,854,483,000	3,900,810,000	3,425,053,000
Redemption fund—F. R. notes	1,417,000	1,417,000	1,243,000
Other cash	112,583,000	107,493,000	83,470,000
Total reserves	3,968,483,000	4,009,720,000	3,509,766,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,173,000	2,482,000	5,809,000
Other bills discounted	377,000	452,000	658,000
Total bills discounted	2,550,000	2,934,000	6,467,000
Bills bought in open market	215,000	215,000	1,501,000
Industrial advances	4,287,000	4,306,000	5,449,000
United States Government securities:			
Bonds	228,523,000	226,763,000	196,815,000
Treasury notes	337,636,000	339,091,000	339,719,000
Treasury bills	179,696,000	180,001,000	173,127,000
Total U. S. Government securities	745,855,000	745,855,000	709,661,000
Total bills and securities	752,907,000	753,310,000	723,078,000
Due from foreign banks	65,000	65,000	88,000
Federal Reserve notes of other banks	3,914,000	2,855,000	5,194,000
Uncollected items	206,649,000	127,366,000	197,051,000
Bank premises	9,923,000	9,923,000	10,088,000
All other assets	13,989,000	13,565,000	12,640,000
Total assets	4,955,930,000	4,916,804,000	4,457,905,000
Liabilities—			
F. R. notes in actual circulation	910,950,000	917,692,000	888,469,000
Deposits—Member bank reserve acct.	3,442,991,000	3,358,788,000	3,106,805,000
U. S. Treasurer—General account	90,395,000	186,975,000	43,930,000
Foreign bank	42,406,000	44,421,000	33,681,000
Other deposits	149,841,000	163,780,000	72,257,000
Total deposits	3,725,633,000	3,753,964,000	3,256,673,000
Deferred availability items	198,160,000	124,177,000	190,479,000
Capital paid in	50,946,000	50,946,000	51,260,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,260,000
All other liabilities	2,344,000	2,129,000	2,546,000
Total liabilities	4,955,930,000	4,916,804,000	4,457,905,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.6%	85.8%	84.7%
Contingent liability on bills purchased for foreign correspondents	188,000	118,000	—
Commitments to make industrial advances	4,191,000	4,186,000	7,839,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON APRIL 6, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	20,831	1,166	8,456	1,091	1,762	613	552	2,960	653	379	642	490	2,067
Loans—total	8,677	623	3,513	442	704	242	285	927	304	160	251	231	995
Commercial, indus. and agricul. loans:													
On securities	557	37	230	48	48	12	12	44	48	9	17	10	42
Otherwise secured and unsecured	3,718	250	1,532	160	238	98	143	517	138	66	138	137	301
Open market paper	413	80	165	25	14	12	4	43	10	6	18	2	34
Loans to brokers and dealers	637	21	509	17	23	3	6	36	5	1	4	2	10
Other loans for purchasing or carrying securities	596	32	274	34	37	17	15	83	12	8	12	15	57
Real estate loans	1,147	83	224	58	171	30	28	87	47	5	21	21	372
Loans to banks	100	4	70	2	5	1	2	7	6	—	1	—	2
Other loans:													
On securities	705	56	256	48	123	28	26	47	11	12	13	10	75
Otherwise secured and unsecured	804	60	253	50	45	41	49	63	27	53	27	34	102
United States Government obligations	7,897	389	3,149	303	739	273	160	1,449	204	166	232	175	658
Obligations fully guar. by U. S. Govt.	1,168	19	486	86	61	39	32	173	49	14	47	33	129
Other securities	3,089	135	1,308	260	258	59	75	411	96	39	112	51	285
Reserve with Federal Reserve Bank	5,687	301	2,942	251	362	145	105	768	131	69	162	107	344
Cash in vault	325	69	67	17	36	18	11	50	11	6	12	10	18
Balances with domestic banks	1,929	127	143	140	179	119	118	286	123	82	210	170	232
Other assets—net	1,297	76	589	84	103	36	37	82	23	16	22	26	203
LIABILITIES													
Demand deposits—adjusted	14,274	968	6,564	760	989	401	321	1,943	393	241	460	389	845
Time deposits	5,222	264	1,057	286	743	199	181	871	185	121	145	130	1,040
United States Government deposits	630	12	233	23	18	12	23	145	23	7	18	25	91
Inter-bank deposits:													
Domestic banks	5,192	222	2,088	267	319	203	202	790	242	120	329	172	238
Foreign banks	336	10	299	5	1	—	1	8	—	1	—	—	11
Borrowings	4	—	—	—	3	—	—	—	—	—	—	—	—
Other liabilities	787	23	347	15	18	24	6	21	8	6	3	5	311
Capital account	3,624	240	1,609	227	351	92	89	367	90	56	93	82	328

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 14, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 13, 1938

Three figures (000) omitted	April 13, 1938.	April 6, 1938.	Mar. 30, 1938.	Mar. 23, 1938.	Mar. 16, 1938.	Mar. 9, 1938.	Mar. 2, 1938.	Feb. 23, 1938.	Feb. 16, 1938.	April 14, 1937.
ASSETS										
Gold etc. on hand and due from U. S. Treas.	9,245,002	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	9,163,600	8,843,894
Redemption fund (Federal Reserve notes)	9,140	9,140	9,874	9,874	9,600	9,104	9,308	9,155	9,155	10,656
Other cash *	452,036	444,855	473,506	477,843	478,179	471,610	455,851	439,441	441,200	279,673
Total reserves	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,616,196	9,613,955	9,134,223
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	9,730	7,741	8,174	6,415	5,193	5,366	6,471	6,661	6,300	9,789
Other bills discounted	3,194	3,599	3,866	3,108	2,956	3,053	3,163	3,487	3,620	1,259
Total bills discounted	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,048
Bills bought in open market	550	550	550	542	542	542	550	550	548	3,522
Industrial advances	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	17,636	22,544
United States Government securities—Bonds	785,588	779,539	733,320	732,320	723,595	702,683	702,683	714,683	714,683	689,621
Treasury notes	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,175,103	1,190,343
Treasury bills	617,736	618,785	665,004	666,004	676,229	676,229	676,229	674,229	674,229	666,619
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,486,583
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,594,376	2,592,857	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,592,230	2,592,019	2,523,697
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	170	169	170	177	177	178	169	169	171	230
Federal Reserve notes of other banks	16,632	19,633	20,138	19,889	20,613	17,644	19,569	16,155	20,903	20,621
Uncollected items	663,496	520,270	502,834	531,219	742,758	500,039	568,503	493,619	687,258	780,351
Bank premises	44,806	44,795	44,837	44,852	44,865	44,861	44,861	44,929	44,950	45,872
All other assets	47,978	45,831	42,940	42,130	40,698	49,250	46,646	44,634	43,634	45,631
Total assets	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,550,625
LIABILITIES										
Federal Reserve notes in actual circulation	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,176,094
Deposits—Member banks' reserve account	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	7,215,592	6,900,752
United States Treasurer—General account	140,874	244,166	292,237	269,586	263,623	180,851	184,501	155,041	187,286	111,674
Foreign banks	118,010	122,005	117,228	113,661	103,356	117,260	124,158	145,809	152,080	93,622
Other deposits	198,604	212,038	198,121	198,646	222,136	272,052	296,461	297,660	301,712	142,271
Total deposits	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,839,008	7,856,670	7,248,319
Deferred availability items	655,841	517,044	510,023	530,381	724,619	496,700	597,762	495,425	679,755	776,110
Capital paid in	133,495	133,298	133,302	133,306	133,297	133,265	133,217	133,217	133,193	132,168
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,950	32,950	32,950	32,950	32,950	32,985	32,984	32,985	32,985	36,177
All other liabilities	9,491	8,186	8,272	7,721	7,029	8,307	5,961	5,646	5,379	8,413
Total liabilities	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,550,625
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.5%	80.5%	80.4%	80.4%	80.6%	80.4%	80.3%	80.0%
Contingent liability on bills purchased for foreign correspondents	523	330	82	222	630	640	640	830	1,010	—
Commitments to make industrial advances	12,982	12,920	13,110	12,904	12,911	12,995	13,031	13,078	13,108	19,211
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	11,274	9,703	10,289	7,817	6,489	6,579	7,815	8,093	7,755	10,424
16-30 days bills discounted	412	365	625	558	426	428	419	424	398	253
31-60 days bills discounted	430	507	445	454	584	719	768	894	893	59
61-90 days bills discounted	466	429	299	247	320	373	300	464	575	228
Over 90 days bills discounted	342	336	482	447	330	320	332	273	299	84
Total bills discounted	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,048
1-15 days bills bought in open market	156	—	—	—	47	47	93	101	152	2,715
16-30 days bills bought in open market	224	297	220	—	—	—	—	47	46	59
31-60 days bills bought in open market	170	253	255	449	379	297	86	—	—	395
61-90 days bills bought in open market	—	—	75	93	116	198	371	402	350	353
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	550	550	550	542	542	542	550	550	548	3,522
1-15 days industrial advances	1,510	1,563	1,777	1,898	1,577	1,343	1,590	1,676	1,670	781
16-30 days industrial advances	274	192	64	72	416	752	470	163	174	233
31-60 days industrial advances	462	502	343	346	330	274	402	692	687	446
61-90 days industrial advances	545	552	640	610	463	447	354	365	383	668
Over 90 days industrial advances	14,096	14,143	14,353	14,388	14,473	14,541	14,637	14,622	14,622	20,416
Total industrial advances	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	17,536	22,544
1-15 days U. S. Government securities	72,472	63,623	56,482	56,383	86,903	104,218	126,282	40,367	40,157	12,277
16-30 days U. S. Government securities	82,166	72,939	72,472	63,623	56,482	56,383	90,644	174,018	144,987	23,740
31-60 days U. S. Government securities	175,878	192,321	188,568	173,474	158,638	136,562	129,204	120,256	138,671	52,437
61-90 days U. S. Government securities	282,846	287,451	292,688	287,477	183,218	194,321	183,568	173,474	158,638	71,271
Over 90 days U. S. Government securities	1,950,653	1,947,681	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,055,900	2,081,562	2,326,858
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,486,583
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes										
Issued by Federal Reserve Bank by F. R. Agent	4,443,518	4,453,791	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,450,417	4,458,159	4,474,511
Held by Federal Reserve Bank	306,712	295,637	314,967	321,337	315,064	325,046	313,742	324,187	338,473	298,417
In actual circulation	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,176,094
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,487,632	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,536,632	4,536,632	4,510,132
By eligible paper	11,780	10,223	10,741	8,349	7,088	7,308	8,466	9,144	8,665	10,949
United States Government securities	25,000	25,000	15,000	15,000	10,000	20,000	25,000	25,000	25,000	52,000
Total collateral	4,524,412	4,524,855	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,570,776	4,570,297	4,573,081

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 13, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	9,245,002	494,914	3,854,483	499,909	678,828	263,026	222,677	1,675,099	257,898	171,607	256,250	166,472	703,849
Redemption fund—Fed. Res. notes	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Other cash *	452,036	46,657	112,583	29,872	40,283	29,372	16,842	69,798	14,891	8,991	29,097	13,717	39,933
Total reserves	9,706,178	541,983	3,968,483	530,603	719,615	292,952	240,661	1,745,402	273,394	181,512	285,715	180,627	745,231
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	9,730	2,162	2,173	1,541	794	762	448	1,255	111	-----	252	67	165
Other bills discounted	3,194	152	377	714	239	271	493	15	40	50	303	239	301
Total bills discounted	12,924	2,314	2,550	2,255	1,033	1,033	941	1,270	151	50	555	306	466
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,887	2,615	4,287	3,214	850	1,741	121	682	160	545	457	910	1,305
U. S. Government securities—Bonds	785,588	56,670	228,523	64,504	75,334	42,888	34,136	84,943	36,528	27,077	38,185	29,806	66,994
Treasury notes	1,160,691	83,731	337,636	95,302	111,305	63,366	50,438	125,502	53,969	40,006	56,416	44,039	98,981
Treasury bills	617,736	44,561	179,696	50,722	59,238	33,725	26,842	66,794	28,723	21,292	30,026	23,438	52,679
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,594,376	189,932	752,907	216,053	247,811	142,777	112,497	279,259	119,534	88,972	125,655	98,515	220,464
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	16,632	437	3,914	835	1,085	782	2,064	2,192	1,219	962	1,274	463	1,405
Uncollected items	663,496	60,391	206,649	50,561	58,682	50,380	24,289	82,531	27,870	16,759	28,989	25,602	30,813
Bank premises	44,806	2,987	9,923	4,794	6,177	2,680	2,108	4,558	2,329	1,506	3,136	1,288	3,320
All other assets	47,978	2,895	13,989	5,464	5,061	2,895	2,032	4,318	1,917	1,680	2,018	1,648	4,061
Total assets	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306
LIABILITIES													
F. R. notes in actual circulation	4,136,806	309,638	910,950	310,941	411,851	193,742	149,501	962,463	177,599	136,674	164,611	78,343	330,493
Deposits:													
Member bank reserve account	7,472,143	386,003	3,442,991	394,034	516,004	221,941	187,661	1,001,758	196,689	119,311	236,242	182,816	586,693
U. S. Treasurer—General account	140,874	4,038	90,395	4,511	2,269	4,748	2,726	10,410	3,475	3,986	2,775	2,744	8,797
Foreign bank	118,010	8,492	42,406	11,559	10,851	5,072	4,128	14,036	3,539	2,713	3,420	3,420	8,374
Other deposits	198,604	5,314	149,841	4,404	7,393	3,682	2,500	1,270	5,383	3,107	183	2,255	13,272
Total deposits	7,929,631	403,847	3,725,633	414,508	536,517	235,443	197,015	1,027,474	209,086	129,117	242,620	191,235	617,136
Deferred availability items	655,841	60,925	198,160	48,962	57,433	48,159	24,158	83,186	28,951	16,139	29,355	27,416	32,997
Capital paid in	133,495	9,405	50,946	12,278	13,358	4,949	4,451	13,080	3,897	2,903	4,145	3,934	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
All other liabilities	9,491	600	2,344	1,761	781	386	573	1,005	305	477	372	282	605
Total liabilities	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306
Contingent liability on bills purchased for foreign correspondents	523	38	188	51	48	23	18	62	16	12	15	15	37
Commitments to make indus. advs.	12,982	1,473	4,191	121	1,507	1,526	181	-----	489	39	295	268	2,882

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,443,518	337,837	1,010,624	328,743	434,576	203,959	166,150	988,602	189,308	142,029	175,434	89,116	377,140
Held by Federal Reserve Bank	306,712	28,199	99,674	17,802	22,725	10,217	16,649	26,139	11,709	5,355	10,823	10,773	46,647
In actual circulation	4,136,806	309,638	910,950	310,941	411,851	193,742	149,501	962,463	177,599	136,674	164,611	78,343	330,493
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,487,632	341,000	1,015,000	337,000	438,000	205,000	159,000	1,000,000	191,632	128,500	177,000	91,500	404,000
Eligible paper	11,780	2,255	2,482	1,798	834	973	709	1,265	111	50	553	291	459
U. S. Government securities	25,000	-----	-----	-----	-----	-----	10,000	-----	-----	15,000	-----	-----	-----
Total collateral	4,524,412	343,255	1,017,482	338,798	438,834	205,973	169,709	1,001,265	191,743	143,550	177,553	91,791	404,459

United States Treasury Bills—Thursday, April 14
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
April 20 1938.....	0.15%	-----	June 15 & 16 1938 ..	0.15%	-----
April 27 1938.....	0.15%	-----	June 17 & 18 1938 ..	0.15%	-----
May 4 1938.....	0.15%	-----	June 22 1938.....	0.15%	-----
May 11 1938.....	0.15%	-----	June 29 1938.....	0.15%	-----
May 18 1938.....	0.15%	-----	July 6 1938.....	0.15%	-----
May 25 1938.....	0.15%	-----	July 13 1938.....	0.15%	-----
June 1 1938.....	0.15%	-----	July 20 1938.....	0.15%	-----
June 8 1938.....	0.15%	-----			

Quotations for United States Treasury Notes—Thursday, April 14

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938.....	1½%	101.1	101.3	Dec. 15 1940.....	1½%	101.23	101.25
Dec. 15 1941.....	1½%	101.1	101.3	Mar. 15 1940.....	1½%	101.31	101.1
Sept. 15 1939.....	1½%	101.18	101.20	Mar. 15 1942.....	1½%	102.15	102.17
Dec. 15 1939.....	1½%	101.19	101.21	Dec. 15 1942.....	1½%	102.22	102.24
June 15 1941.....	1½%	101.12	101.14	Sept. 15 1942.....	2%	103.20	103.22
Mar. 15 1939.....	1½%	101.11	101.13	June 15 1939.....	2½%	102.12	102.14
Mar. 15 1941.....	1½%	101.23	101.25	Sept. 15 1938.....	2½%	101.23	101.25
June 15 1940.....	1½%	101.23	101.25	June 15 1938.....	2½%	101.14	101.16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
Per Cent of Par						
Allgemeine Elektrizitaets-Gesellschaft 4%.....	124	125	125	125	125	
Berliner Handels-Gesellschaft (6½%).....	130	130	130	129	129	
Berliner Kraft u. Licht (8%).....	162	162	163	162	163	
Commerz-und Privat-Bank A. G. (5%).....	117	116	116	117	117	
Dessauer Gas (5%).....	126	127	126	127	127	
Deutsche Bank (5%).....	121	121	121	121	121	
Deutsche Erdöl (6%).....	143	143	144	143	143	
Deutsche Reichsbahn (German Rys. pf. 7%).....	132	132	132	132	132	Holl-day
Dresdner Bank (4%).....	119	119	114	114	114	
Farbenindustrie I. G. (7%).....	161	161	161	160	160	
Gesfuhrer (6%).....	152	155	153	154	154	
Hamburger Elektrizitaetswerke (8%).....	152	153	152	152	153	
Hapag.....	78	79	79	79	79	
Mannesmann Roehren (4½%).....	118	119	119	120	121	
Nordestischer Lloyd.....	79	80	80	80	81	
Reichsbank (8%).....	198	198	198	198	198	
Rheinische Braunkohlen (8%).....	233	233	233	233	233	
Salzdetfurth (6%).....	167	167	167	167	167	
Siemens & Halske (8%).....	208	210	210	212	212	
x Ex-dividend.						

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2503.

Stock and Bond Averages—See page 2503.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....		6,000	5,900	6,300	6,500	
Banque de Paris et Des Pays Bas		1,031	1,025	1,105	1,175	
Banque de l'Union Parisienne..		368	370	397	430	
Canadian Pacific.....		190	187	191	191	
Canal de Suez cap.....		22,400	22,400	24,000	22,600	
Cie Distr d'Electricite.....		-	585	626	648	
Cie Generale d'Electricite.....		1,140	1,220	1,310	1,390	
Cie Generale Transatlantique..		23	26	-	26	
Citroen B.....		428	424	465	490	
Comptoir Nationale d'Escompte		741	737	748	759	
Coty S A.....		180	170	180	190	
Courrieres.....		211	212	222	228	
Credit Commercial de France..		448	438	471	479	
Credit Lyonnais.....	Holl-	1,380	1,380	1,450	1,520	Holl-
Eaux des Lyonnaises cap.....	day	1,240	1,230	1,330	1,370	day
Energie Electrique du Nord.....		263	261	284	305	
Energie Electrique du Littoral..		493	492	519	533	
Kuhlmann.....		611	609	638	663	
L'Air Liquide.....		1,150	1,150	1,190	1,220	
Lyon (P L M).....		825	818	845	850	
Nord Ry.....		764	763	790	800	
Orleans Ry 6%.....		348	348	349	351	
Pathe Capital.....		20	20	20	20	
Perhiney.....		1,975	1,900	1,945	1,972	
Rentes Perpetual 3%.....		70.60	70.10	71.90	72.10	
Rentes 4%, 1917.....		67.40	67.25	69.50	70.50	
Rentes 4%, 1918.....		66.80	66.50	68.50	70.10	
Rentes 4½%, 1932, A.....		71.30	71.10	73.90	75.40	
Rentes 4½%, 1932 B.....		72.25	71.90	74.50	75.80	
Rentes 5%, 1920.....		91.25	88.50	93.00	94.50	
Royal Dutch.....		5,790	5,850	5,860	5,800	
Sa'nt Gobain C & C.....		1,920	1,910	2,010	2,100	
Schneider & Cie.....		982	978	1,048	1,080	
Societe Francalse Ford.....		57	61	60	64	
Societe Generale Fonciere.....		76	76	78	85	
Societe Lyonnais.....		1,240	1,232	1,328	1,374	
Societe Marseillais.....		520	520	520	521	
Tubize Artificial Silk preferred..		107	106	115	-	
Union d'Electricite.....		370	370	394	411	
Wagon-Lits.....		68	68	77	84	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15		Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
Treasury							Treasury						
4½s, 1947-52	High 116.10	116.5	116.14	116.13	116.17		2½s, 1948-51	High 101.31	101.30	102	102.2	102.2	
	Low 116.8	116.4	116.10	116.13	116.17			Low 101.31	101.27	101.28	102.1	102.2	
	Close 116.8	116.5	116.14	116.13	116.17			Close 101.31	101.30	101.31	102.1	102.2	
Total sales in \$1,000 units	4	2	4	2	7		Total sales in \$1,000 units	13	18	28	73	2	
3½s, 1943-45	High 107.19	107.20	107.21	107.20	107.26		2½s, 1951-54	High 101.3	101	101.4	101.5	101.13	
	Low 107.19	107.18	107.20	107.20	107.23			Low 101	100.30	101	101.2	101.5	
	Close 107.19	107.18	107.21	107.20	107.26			Close 101	100.30	101.4	101.5	101.13	
Total sales in \$1,000 units	1	9	19	1	9		Total sales in \$1,000 units	9	39	8	30	201	
4s, 1944-54	High 111.28	111.27	112	112.7	112.15		2½s, 1956-59	High 100.23	100.22	100.24	100.27	101.10	
	Low 111.28	111.26	112	112.1	112.15			Low 100.23	100.22	100.22	100.27	100.27	
	Close 111.28	111.26	112	112.7	112.15			Close 100.23	100.22	100.23	100.27	101.10	
Total sales in \$1,000 units	2	10	5	14	1		Total sales in \$1,000 units	14	1	23	4	60	
3½s, 1946-56	High 110.15	---	---	110.23	---		2½s, 1949-53	High 99.26	99.26	99.27	99.30	100.7	
	Low 110.15	---	---	110.22	---			Low 99.24	99.23	99.26	99.27	99.27	
	Close 110.15	---	---	110.23	---			Close 99.26	99.25	99.27	99.27	100.7	
Total sales in \$1,000 units	3	---	---	29	---		Total sales in \$1,000 units	6	10	44	26	57	
3½s, 1943-47	High 108.1	---	---	108.8	---		2½s, 1945	High 103.11	---	103.16	103.24	103.24	
	Low 108	---	---	108.6	---			Low 103	---	103.10	103.13	103.13	
	Close 108	---	---	108.8	---			Close 103	---	103.14	103.24	103.24	
Total sales in \$1,000 units	4	---	---	26	---		Total sales in \$1,000 units	27	---	8	110	---	
3s, 1951-55	High 103.30	104	104.5	104.16	---		2½s, 1948	High 101.5	101.5	---	101.10	101.18	
	Low 103.28	103.30	104.1	104.2	---			Low 101.5	101.3	---	101.10	101.16	
	Close 103.30	103.31	104.5	104.16	---			Close 101.5	101.3	---	101.10	101.18	
Total sales in \$1,000 units	4	18	9	44	---		Total sales in \$1,000 units	5	2	---	6	35	
3s, 1946-48	High 105.8	105.8	---	105.13	105.14		Federal Farm Mortgage	High 104.4	104	---	---	104.8	
	Low 105.7	105.8	---	105.13	105.14		3½s, 1944-64	Low 104.2	104	---	---	104.8	
	Close 105.7	105.8	---	105.13	105.14			Close 104.2	104	---	---	104.8	
Total sales in \$1,000 units	10	7	---	24	5		Total sales in \$1,000 units	23	3	---	---	6	
3½s, 1940-43	High 105.24	105.13	---	105.24	105.24		Federal Farm Mortgage	High 103.5	103.8	103.9	---	---	
	Low 105.24	105.23	---	105.24	105.24		3s, 1944-49	Low 103.5	103.7	103.8	---	---	
	Close 105.24	105.23	---	105.24	105.24			Close 103.5	103.8	103.9	---	---	
Total sales in \$1,000 units	1	1	---	11	---		Total sales in \$1,000 units	1	17	3	---	---	
3½s, 1941-43	High 107	106.31	---	106.30	107.2		Federal Farm Mortgage	High 101.1	101.9	101.10	101.14	101.15	
	Low 107	106.31	---	106.30	107.1		3s, 1942-47	Low 101.1	101.9	101.10	101.14	101.15	
	Close 107	106.31	---	106.30	107.1			Close 101.1	101.9	101.10	101.14	101.15	
Total sales in \$1,000 units	2	2	---	1	6		Total sales in \$1,000 units	1	13	8	30	3	
3½s, 1946-49	High 106	106.3	106.6	---	---		Federal Farm Mortgage	High 101.9	101.8	101.11	---	---	
	Low 106	106.3	106.6	---	---		2½s, 1942-47	Low 101.9	101.8	101.11	---	---	
	Close 106	106.3	106.6	---	---			Close 101.9	101.8	101.11	---	---	
Total sales in \$1,000 units	---	3	14	52	---		Total sales in \$1,000 units	---	---	13	---	---	
3½s, 1949-52	High 105.22	---	105.29	106.8	---		Home Owners' Loan	High 103.10	103.13	103.10	103.13	103.20	
	Low 105.22	---	105.28	105.28	---		3s, series A, 1944-52	Low 103.10	103.9	103.9	103.10	103.13	
	Close 105.22	---	105.29	106.8	---			Close 103.10	103.9	103.10	103.12	103.20	
Total sales in \$1,000 units	---	1	16	54	---		Total sales in \$1,000 units	6	29	4	86	13	
3½s, 1941	High 107.8	107.12	107.20	---	---		Home Owners' Loan	High 101.11	101.9	101.10	101.14	101.15	
	Low 107.8	107.12	107.13	---	---		2½s, series B, 1939-49	Low 101.11	101.9	101.9	101.11	101.11	
	Close 107.8	107.12	107.20	---	---			Close 101.11	101.9	101.10	101.14	101.15	
Total sales in \$1,000 units	---	1	22	110	---		Total sales in \$1,000 units	1	13	8	30	3	
3½s, 1944-46	High 107.10	107.11	107.13	107.19	---		Home Owners' Loan	High 101.9	101.8	101.11	---	---	
	Low 107.10	107.8	107.12	107.15	---		2½s, 1942-44	Low 101.9	101.8	101.11	---	---	
	Close 107.10	107.8	107.11	107.13	107.19			Close 101.9	101.8	101.11	---	---	
Total sales in \$1,000 units	1	26	1	3	19		Total sales in \$1,000 units	16	6	13	---	---	
2½s, 1955-60	High 101.31	101.31	101.31	102.2	102.12								
	Low 101.26	101.25	101.29	101.30	102.2								
	Close 101.27	101.27	101.29	102.1	102.12								
Total sales in \$1,000 units	13	37	13	24	8								
2½s, 1945-47	High 103.30	103.28	104	104.2	104.22								
	Low 103.29	103.28	103.28	104	104.4								
	Close 103.29	103.28	103.29	104.1	104.22								
Total sales in \$1,000 units	11	4	8	48	16								

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s, 1946-56... 110.12 to 110.12 | 1 Treas. 2½s, 1945-47... 103.25 to 103.25
5 Treas. 3½s, 1943-47... 108.3 to 108.3 | 2 Treas. 2½s, 1949-53... 99.25 to 99.25

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
39½ 42	39 42	39 41	40 40	40¾ 40¾	40 40
27 40	27 35	27 40	30½ 40	30½ 40	30½ 40
33¼ 34	33½ 35	32 40	33 40	34 40	34 40
8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
18 18	17 20	18 18	17½ 17½	17½ 17½	17½ 17½
18½ 19	19 19	19½ 19½	18½ 19½	19¾ 19¾	19¾ 19¾
1½ 1½	1½ 2	1½ 1½	1½ 2	2 2	2 2
46½ 48	44½ 47½	44 45	44½ 46	44½ 46	44½ 46
7½ 1	7½ 1	7½ 1	7½ 1	7½ 1	7½ 1
9¾ 10	9¾ 10	9¾ 9¾	9¾ 9¾	10 10½	10 10½
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
8¾ 9½	8¾ 9½	8¾ 9	8 8	8 8½	8 8½
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
9½ 12	10½ 11½	9½ 11½	9½ 12	10½ 10½	10½ 10½
14½ 15	14½ 15½	14½ 15	16 16½	15¾ 16½	15¾ 16½
6½ 7	6¾ 6¾	6½ 6½	6¾ 7	6¾ 7	6¾ 7
141 142½	141½ 144	140 142½	142½ 143¾	141 144¼	141 144¼
8 8	8 9½	8 9	8 9	8 9	8 9
10½ 10½	10½ 11	10½ 10½	11 11¼	11½ 11½	11½ 11½
6 6½	6¾ 6¾	6½ 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼
43 43	43 43	43 43	42 50	45 47½	45 47½
41 43½	40¾ 42¾	39¾ 41¾	41 43	40¼ 42¾	40¼ 42¾
13¾ 13¾	13¾ 13¾	13 13¼	13 13	13 13	13 13
1½ 2	2 2½	2 2	2 2	2 2½	2 2½
12½ 14½	12½ 14½	12½ 14½	12½ 15	14½ 15	14½ 15
63 63	63 63	61½ 61½	63 63	63¼ 64¼	63¼ 64¼
56 56½	53 57	51 55½	55½ 55½	55 55	55 55
12½ 13¼	12¾ 13	12½ 12¾	12¾ 12¾	12¼ 12½	12¼ 12½
50½ 50½	50½ 50½	51¼ 51¼	49½ 50½	48½ 50½	48½ 50½

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-Share Lots

Range for Previous
Year 1937

	Lowest	Highest	Lowest	Highest
Abbott Laboratories...No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
Abraham & Straus...No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
Acme Steel Co...25	32 Apr 1	52 Jan 14	43½ Dec	85 Aug
Adams Express...No par	6¼ Mar 30	10¾ Jan 10	7½ Nov	22½ Mar
Adams-Mills...No par	14½ Mar 31	20¼ Jan 20	17½ Oct	28½ Feb
Advance-Multigr Corp...10	16¾ Mar 31	23 Jan 24	16½ Oct	36 Jan
Advance Rummy...No par	1¾ Jan 4	2 Feb 23	1½ Oct	4¾ Jan
Air Reduction Inc...No par	40¼ Mar 31	58¼ Jan 10	44½ Nov	80¼ Jan
Air Way El Appliances...No par	¾ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
Ala & Vicksburg RR Co...100	---	---	67 Mar	100¼ Jan
Alaska Juneau Gold Min...10	8¼ Mar 31	13¾ Feb 2	8 Oct	15¼ Feb
A. Albany & Susq RR...100	---	---	146 Oct	166 Aug
Allegheny Corp...No par	7¼ Mar 31	15¼ Jan 7	1 Oct	5¾ Feb
5¼ pf A with \$30 war...100	6¼ Mar 30	17¾ Jan 12	11 Oct	59¼ Feb
5¼ pf A with \$40 war...100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5¼ pf A without war...100	6¼ Apr 2	17¾ Jan 12	10 Oct	58½ Feb
\$2.50 prior conv pref...No par	8 Mar 31	17¼ Jan 12	10½ Oct	45¼ Feb
Allegheny Steel Co...No par	11¾ Mar 31	21¼ Jan 17	13 Oct	45¾ Mar
Allied Industries Inc...1	4¼ Mar 30	9¾ Jan 17	6½ Oct	23¼ Apr
Allied Chemical & Dye...No par	124 Mar 31	176¼ Jan 10	145 Nov	258¼ Mar
Allied Kid Co...5	7 Mar 31	9¾ Jan 10	7¼ Dec	17¼ Aug
Allied Mills Co Inc...No par	8¾ Mar 28	14¾ Jan 19	10 Oct	33¼ Jan
Allied Stores Corp...No par	4¼ Mar 26	9¾ Jan 12	6½ Oct	21¾ Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
30 32	31 32	31 32	31 32	31 32	31 32
*109 115	114 114	115 115	115 115	*114 116	114 116
83 12	84 12	84 12	84 12	86 88	86 88
163 163	161 161	*158 163	*158 163	*159 163	159 163
17 18	17 18	17 18	17 18	18 19	18 19
36 37	36 38	37 37	37 37	33 34	33 34
12 12	12 12	11 12	12 12	12 13	12 13
*75 100	*67 98	*67 98	*80 98	*80 98	*80 98
*95 100	*98 98	*95 98	*95 98	*98 98	*98 98
23 23	*15 23	23 23	*15 23	*15 23	*15 23
6 6	6 6	6 6	6 6	6 6	6 6
10 10	10 10	10 10	10 10	10 10	10 10
11 11	11 11	11 11	11 11	11 11	11 11
*77 79	*77 79	*77 79	*77 79	*77 79	*77 79
3 3	3 3	3 3	3 3	3 3	3 3
*3 9	*3 9	*3 9	*3 9	*3 9	*3 9
*170 300	*170 300	*170 300	*170 300	*170 300	*170 300
3 3	3 3	3 3	3 3	3 3	3 3
17 18	17 18	17 18	17 18	17 18	17 18
7 8	7 8	7 8	7 8	7 8	7 8
14 15	*13 14	13 13	13 13	13 13	13 13
*9 10	10 10	10 10	10 10	10 10	10 10
2 2	2 2	2 2	2 2	2 2	2 2
15 15	16 16	16 16	16 16	16 16	16 16
34 34	34 34	35 35	35 35	36 36	36 36
*14 15	14 15	14 15	14 15	14 15	14 15
5 6	5 6	5 6	5 6	5 6	5 6
16 17	16 17	16 17	16 17	16 17	16 17
50 51	52 52	*50 52	50 52	51 51	51 51
12 12	12 12	12 12	12 12	12 12	12 12
3 3	3 3	3 3	3 3	3 3	3 3
29 29	27 28	28 28	28 28	29 29	29 29
*05 103	101 101	*98 103	*100 103	*100 103	*100 103
24 24	25 25	*24 25	25 25	24 25	24 25
4 4	4 4	4 4	4 4	4 4	4 4
24 25	23 24	23 24	23 24	22 23	22 23
22 22	20 21	20 21	21 21	20 21	20 21
12 12	12 12	12 12	12 12	12 12	12 12
15 15	15 15	15 15	15 15	15 15	15 15
17 18	17 17	17 17	17 17	17 17	17 17
67 68	66 66	66 66	68 68	67 67	67 67
16 17	*16 17	17 17	17 17	17 17	17 17
10 10	10 10	9 9	9 9	9 9	9 9
26 26	25 25	25 25	25 25	26 26	26 26
36 37	35 37	35 37	36 37	36 37	36 37
109 109	110 110	110 110	*110 112	*110 112	*110 112
47 47	*47 48	47 48	*46 48	*46 48	*46 48
*139 213	*139 213	*139 213	*139 213	*139 213	*139 213
21 21	21 21	21 21	21 21	21 21	21 21
6 7	*7 7	7 7	7 7	7 7	7 7
*24 27	25 25	*25 25	25 25	*25 25	*25 25
106 106	108 108	108 108	108 108	107 107	107 107
*15 18	*15 18	*15 18	*16 18	16 16	16 16
129 131	128 129	128 129	128 129	128 128	128 128
68 68	*67 69	68 68	*67 69	68 68	68 68
69 70	70 70	69 70	69 70	70 70	70 70
*131 135	*131 135	*131 135	*131 135	*131 135	*131 135
5 5	5 5	5 5	5 5	5 5	5 5
8 8	8 8	8 8	8 8	8 8	8 8
*60 75	*60 75	70 70	*70 75	*70 75	*70 75
29 30	29 29	29 29	29 29	30 30	30 30
6 6	6 6	6 6	6 6	6 6	6 6
*31 31	*27 31	*28 31	*27 31	*27 31	*27 31
27 28	26 27	26 27	26 27	26 27	26 27
34 34	35 35	33 39	39 39	37 37	37 37
16 16	16 16	*14 16	14 16	14 16	14 16
98 98	*98 104	*99 104	*99 104	101 101	101 101
*12 14	*11 15	*11 15	*12 15	*12 15	*12 15
*21 23	27 27	*21 24	*21 24	*21 24	*21 24
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26
*120 90	*120 90	*120 90	*119 90	*119 90	*119 90
*86 90	86 86	88 88	88 88	89 89	89 89
5 5	5 5	5 5	5 5	5 5	5 5
38 39	38 39	38 39	38 39	40 40	40 40
*27 75	*50 90	*27 90	*50 90	*50 90	*50 90
30 31	27 28	27 28	28 28	28 28	28 28
6 6	6 6	6 6	6 6	6 6	6 6
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33
80 80	80 80	80 80	80 80	80 80	80 80
6 6	6 6	6 6	6 6	6 6	6 6
*55 66	*50 65	*50 65	*53 65	53 53	53 53
*55 70	*50 69	*50 69	*47 69	*50 69	*50 69
*28 34	*28 33	*28 34	*28 34	*28 34	*28 34
*72 76	*72 75	*72 75	*72 75	*72 75	*72 75
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74
28 29	28 29	27 28	27 28	24 25	24 25
53 54	54 55	52 53	52 53	40 41	40 41
18 20	18 19	18 18	17 18	16 17	16 17
5 5	5 5	5 5	5 5	5 5	5 5
9 9	8 8	8 8	8 8	8 8	8 8
19 20	19 20	19 20	20 20	20 20	20 20
*100 104	*100 103	101 101	102 102	*100 103	*100 103
6 6	6 6	6 6	6 6	6 6	6 6
*38 39	39 39	39 39	39 39	38 39	38 39
38 38	*37 40	*37 40	*37 40	*38 40	*38 40
105 105	*104 110	*104 110	*104 110	106 106	106 106
*5 5	5 5	5 5	5 5	5 5	5 5
3 3	3 3	3 3	3 3	3 3	3 3
*21 21	21 21	21 21	21 21	21 21	21 21
*13 14	*14 15	14 14	14 14	14 14	14 14
3 3	3 3	3 3	3 3	3 3	3 3
7 8	7 8	7 8	7 8	7 8	7 8
6 6	6 6	6 6	6 6	6 6	6 6
31 31	31 31	30 32	30 32	30 32	30 32
*88 94	*89 94	*89 94	*89 94	*89 94	*89 94
16 16	14 15	14 15	15 15	15 15	15 15
7 7	7 7	6 6	6 6	7 7	7 7
*24 28	*25 28	*25 28	*25 28	25 25	25 25
13 13	12 13	12 13	12 13	12 13	12 13
104 104	104 104	104 104	104 104	104 104	104 104
109 109	110 110	109 109	109 109	109 109	109 109
134 134	141 141	141 141	141 141	141 141	141 141
*91 106	*91 95	*91 95	*91 95	*91 95	*91 95
25 25	*25 25	25 25	25 25	25 25	25 25
*97 100	97 97	*98 101	*97 105	*98 105	*98 105
*6 7	6 6	6 6	6 6	6 6	6 6
*77 79	*77 79	*77 79	*77 79	*77 79	*77 79
11 11	11 11	10 11	10 11	11 11	11 11
16 17	*17 17	17 17	17 17	17 17	17 17
34 34	34 35	33 33	32 32	32 32	32 32
48 49	46 49	45 48	47 47	47 47	47 47
14 14	*14 14	14 14	14 14	14 14	14 14
85 86	86 86	87 87	87 87	88 88	88 88
184 201	*191 20	*181 19	18 19	18 19	18 19
14 14	13 13	12 12	12 12	12 12	12 12
12 13	12 12	12 12	12 12	12 12	12 12
*13 17	*13 17	*13 17	*13 17	*13 17	*13 17
*38 62	*38 62	*38 62	*38 62	*37 62	*37 62
26 26	25 26	24 25	25 25	25 25	25 25
19 21	20 21	20 21	20 21	20 21	20 21

Sole
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Lowest	Highest	Lowest	Highest
2,700	Am Brake Shoe & Fdy. No par	23 1/4 Mar 31	42 1/2 Jan 3	28 Oct
40	5 1/4 conv pref. 100	114 1/2 Apr 11	125 1/2 Feb 23	109 Dec
4,400	American Can. 25	70 3/4 Jan 31	9 1/2 Feb 23	69 Dec
200	Preferred. 100	160 1/4 Mar 30	167 Feb 8	151 1/2 Oct
7,100	American Car & Fdy. No par	12 3/4 Mar 30	27 1/2 Jan 12	15 1/4 Oct
2,100	Preferred. 100	27 Mar 31	50 Jan 15	36 Oct
7,300	Am Chain & Cable Inc. No par	9 1/2 Mar 29	17 1/2 Jan 17	11 1/4 Oct
300	5% preferred. 100	89 1/2 Feb 18	100 1/2 Jan 15	86 Oct
600	American Chic. No par	88 1/4 Mar 31	105 1/2 Mar 15	90 Oct
1,200	Am Coal Co of N J (Alleg Co) 25	19 1/2 Feb 7	19 1/2 Feb 7	20 1/2 Dec
1,900	American Colortype Co. 10	4 1/2 Mar 29	8 1/2 Feb 21	5 1/4 Oct
3,900	Am Comm'l Alcohol Corp. 20	9 Mar 29	13 1/4 Jan 15	8 1/4 Oct
4,100	American Crystal Sugar. 10	8 1/4 Mar 30	16 1/4 Jan 12	12 1/2 Oct
600	6% 1st preferred. 100	78 Feb 19	83 Jan 18	80 Nov
1,400	American Encaustic Tiling. 1	2 1/2 Mar 25	4 1/4 Jan 12	2 Oct
400	Amer European Secs. No par	4 Mar 29	6 1/2 Jan 17	5 Oct
400	Amer Express Co. 100	177 Jan 22	177 Jan 22	175 Oct
400	Amer & For'n Power. No par	2 1/4 Mar 30	4 3/4 Jan 13	2 1/2 Oct
600	\$7 preferred. No par	13 1/4 Mar 29	25 1/4 Feb 25	17 1/2 Dec
1,400	\$7 2d preferred A. No par	5 1/4 Mar 30	11 1/2 Jan 14	5 1/4 Oct
400	\$6 preferred. No par	10 Mar 26	19 1/2 Feb 25	14 1/4 Dec
400	Amer Hawaiian SS Co. 10	9 1/2 Mar 25	12 Jan 18	7 1/4 Oct
3,000	American Hide & Leather. 1	2 Mar 29	4 3/4 Jan 13	2 1/2 Oct
400	6% preferred. 60	12 Mar 29	26 Jan 13	20 1/2 Oct
1,600	American Home Products. 1	30 3/4 Mar 26	37 1/4 Jan 14	32 1/4 Oct
200	American Ice. No par	1 1/2 Mar 30	2 1/4 Feb 26	1 1/2 Oct
200	6% non-cum pref. 100	13 1/4 Mar 28	18 Mar 2	14 Oct
3,100	Amer Internet Corp. No par	4 1/4 Mar 30	7 1/2 Jan 11	5 1/4 Dec
13,000	American Locomotive. No par	12 3/4 Mar 29	23 1/2 Feb 25	14 1/2 Oct
1,000	Preferred. 100	45 Mar 31	74 1/2 Jan 17	53 Oct
1,700	Amer Mach & Fdy Co. No par	10 Mar 31	14 1/2 Jan 10	10 1/2 Oct
5,700	Amer Mach & Metals. No par	2 3/4 Mar 31	5 1/4 Jan 12	3 Oct
6,900	Amer Metal Co Ltd. No par	23 Mar 30	38 1/4 Jan 12	24 1/4 Nov
100	6% conv preferred. 100	99 1/2 Mar 30	105 1/2 Mar 24	100 Nov
340	American News Co new No par	20 Mar 29	29 1/2 Jan 18	26 Dec
13,200	Amer Power & Light. No par	3 1/4 Mar 29	7 1/2 Jan 12	3 Oct
3,100	\$6 preferred. No par	19 Mar 31	30 Jan 12	31 Oct
2,500	\$5 preferred. No par	16 1/4 Mar 31	40 1/2 Jan 12	26 Oct
70,300	Am Rad & Stand San'y. No par	9 Mar 30	14 1/4 Feb 23	9 1/4 Oct
7,700	Preferred. 100	165 Jan 6	165 1/2 Jan 12	140 Oct
1,200	American Rolling Mill. 25	13 1/4 Mar 30	22 1/2 Jan 15	15 1/2 Oct
1,400	4 1/2 conv pref. 100	58 Mar 29	78 Jan 15	63 1/2 Dec
900	American Safety Razor. 18.50	15 3/4 Mar 31	20 1/2 Jan 12	15 1/4 Dec
180	American Seating Co. No par	7 1/4 Mar 26	14 1/4 Jan 12	7 1/2 Oct
37,500	Amer Ship Building Co. No par	22 3/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec
500	Amer Smelting & Refg. No par	28 1/4 Mar 31	56 1/4 Jan 12	41 Nov
200	Preferred. 100	103 Mar 29	131 Jan 17	122 Dec
28,100	American Snuff. 25	45 3/4 Apr 7	52 Mar 2	46 Oct
700	6% preferred. 100	130 Jan 17	139 1/4 Apr 5	125 Nov
100	Amer Steel Foundries. No par	15 1/4 Mar 31	34 1/4 Jan 10	22 1/2 Oct
400	American Stores. No par	6 1/4 Mar 31	11 1/4 Jan 18	7 1/2 Dec
100	American Sugar Refining. 100	21 1/2 Mar 30	31 Jan 11	24 Dec
400	Preferred. 100	101 3/4 Mar 31	117 1/4 Mar 14	104 1/2 Oct
100	Am Sumatra Tobacco. No par	12 3/4 Mar 30	18 1/2 Jan 17	14 Oct
11,500	Amer Telap & Teleg Co. 100	111 Mar 30	149 1/4 Jan 10	140 Oct
500	American Tobacco. 25	58 Mar 30	71 Jan 10	57 Dec
5,300	Common class B. 100	53 1/4 Mar 31	72 1/4 Jan 11	68 Dec
3,200	6% preferred. 100	130 Apr 1	139 1/2 Feb 15	128 1/4 May
10,600	Am Type Founders Inc. 10	3 3/4 Mar 28	7 1/2 Jan 21	4 1/4 Oct
100	Am Water Wks & Elec. No par	6 Mar 30	13 1/2 Jan 12	8 Oct
1,600	\$6 1st preferred. No par	70 Apr 2	86 Jan 20	82 Oct
1,700	American Woolen. No par	3 1/4 Mar 31	5 1/2 Jan 12	3 1/2 Oct
15,000	Preferred. 100	23 3/4 Mar 31	35 1/4 Feb 23	25 1/4 Dec
500	Amer Zinc Lead & Smet. 1	4 1/4 Mar 30	8 1/2 Jan 10	3 1/4 Oct
103,600	\$5 prior conv pref. 100	25 Mar 26	40 Jan 10	27 1/2 Oct
600	Anaconda Copper Mining. 50	21 3/4 Mar 31	36 1/4 Jan 11	24 1/2 Nov
200	Anaconda W & Cable. No par	29 Mar 29	50 Jan 11	39 Oct
20	Anchor Hock Glass Corp. No par	10 1/4 Mar 31	18 Jan 15	10 Oct
100	\$6.50 conv preferred. No par	97 Apr 6	107 1/2 Jan 3	96 Oct
400	Andes Copper Mining. 20	10 Mar 31	19 Jan 11	7 Oct
100	A P W Paper Co. No par	2 Mar 31	3 1/2 Feb 24	2 1/2 Dec
200	Archier Daniels Mid'd. No par	20 Apr 1	30 1/4 Jan 13	22 Dec
10	7% preferred. 100	119 Jan 6	121 1/2 Mar 2	116 1/4 May
15,100	Armour & Co (Del) pf 7% gtd 100	82 Mar 30	100 1/2 Jan 18	93 Oct
1,000	\$6 conv pref. No par	3 3/4 Mar 26	6 1/2 Jan 10	4 1/2 Oct
5,400	7% preferred. 100	28 1/4 Mar 28	72 Jan 12	57 Dec
500	Armstrong Cork Co. No par	50 Mar 19	94 1/2 Jan 31	96 Feb
100	Arnold Constable Corp. 6	2 1/4 Mar 26	39 Jan 12	30 Oct
100	Artloom Corp. No par	5 1/2 Mar 25	7 1/2 Jan 21	4 1/2 Oct
2,500	Preferred. 100	2 1/2 Mar 30	5 1/4 Jan 13	2 Oct
100	Associated Dry Goods. 1	4 Mar 29	8 1/2 Jan 12	6 Dec
3,300	6% 1st preferred. 100	53 Apr 14	69 Jan 12	68 Dec
1,484	7% 2d preferred. 100	68 1/4 Mar 5	68 1/4 Mar 5	83 Nov
500	Assoc Investments Co. No par	27 Mar 30	35 Jan 10	33 Dec
8,500	\$5 pref with warrants. 100	72 Mar 29	80 1/4 Feb 24	71 1/2 Dec
200	\$5 pref without warrants 100	72 Jan 22	27 3/4 Mar 14	70 Dec
6,100	Atch Topeka & Santa Fe. 100	22 1/4 Mar 31	42 Jan 12	32 1/2 Nov
1,400	5% preferred. 100	40 1/4 Apr 13	72 Jan 14	66 1/2 Dec
100	Atlantic Coast Line RR. 100	14 Mar 31	27 1/2 Jan 12	18 Oct
1,500	Atl G & W I SS Lines. No par	4 1/4 Mar 25	7 1/4 Jan 11	5 Oct
8,500	5% preferred. 100	6 1/4 Mar 26	14 1/2 Jan 10	9 Oct
200	Atlantic Refining. 25	17 1/4 Mar 31	24 Mar 1	18 Oct
6,100	4% conv pref series A. 100	101 1/2 Apr 12	107 Jan 8	101 1/2 Sept
1,400	Atlas Corp. 1	5 1/4 Mar 30	9 1/2 Jan 10	7 1/2 Dec
100	6% preferred. 50	38 3/4 Mar 26	43 Jan 11	39 1/2 Oct
50	Atlas Powder. No par	36 Mar 29	48 Jan 11	38 Nov
300	5% conv preferred. 100	105 Jan 3	119 Mar 3	101 Dec
1,100	Atlas Tack Corp. No par	4 1/2 Apr 1	7 1/2 Jan 12	4 1/2 Oct
100	Auturna Automobile. No par	3 Mar 28	6 1/2 Jan 12	3 1/2 Dec
20	Austin Nichols. No par	2 Mar 25	3 1/4 Jan 19	2 Sept
5,100	\$5 prior A. No par	12 1/4 Mar 30	20 1/2 Jan 25	15 Dec
22,700	Aviation Corp of Del (The). 3	21 1/2 Mar 29	4 1/2 Jan 10	2 1/4 Oct
14,200	Baldwin Loco Works. No par	Assented		3 1/2 Sept
3,800	Voting trust cts. 13	5 Mar 30	10 1/4 Feb 23	6 Oct
300	Baltimore & Ohio. 100	4 Mar 31	10 1/4 Jan 11	8 1/2 Oct
7,100	4% preferred. 100	5 1/2 Mar 29	13 1/4 Jan 11	10 Oct
1,300	Bangor & Aroostook. 50	29 Mar 31	34 Feb 23	30 Oct
100	Conv 5% preferred. 100	86 Jan 21	95 Mar 22	89 Dec
100	Barber Co Inc. 10	12 1/4 Mar 30	19 Feb 23	10 1/2 Oct
100	Harker Brothers. No par	5 Mar 23	10 1/2 Jan 12	7 1/4 Dec
100	5 1/4% preferred. 50	21 1/4 Mar 29	30 Jan 19	20 Nov
11,900	Barndall Oil Co. 10	10 1/4 Mar 30	16 1/2 Feb 23	10 Oct
50	Bayuk Cigars Inc. No par	9 Apr 30	12 1/4 Jan 13	9 Oct
1,100	1st preferred. 100	109 Apr 9	115 Jan 31	108 Oct
100	Beatrice Creamery. 25	11 1/4 Mar 30	17 1/4 Jan 13	1 Oct
10	\$5 preferred w w. No par	92 1/2 Feb 4	96 1/2 Jan 17	9 Nov
100	Beech Creek RR. 50	25 Apr 9	30 1/4 Mar 12	29 1/2 Dec
600	Beech Nut Packing Co. 20	94 1/2 Apr 2	103 1/2 Feb 28	90 1/4 Oct
100	Beiding-Heminway. No par	5 1/4 Mar 31	8 1/2 Jan 17	7 1/2 Oct
6,700	Belgian Nat Rys part pref. 5	77 1/4 Mar 19	83 Jan 11	82 1/2 Dec
1,400	Bendix Aviation. 10	8 1/4 Mar 29	14 Jan 15	8 1/4 Oct
1,500	Beneficial Indus Loan. No par	15 1/4 Mar 31	19 Mar 2	15 Dec
76,200	Best & Co. No par	26 1/4 Mar 31	40 1/2 Feb 28	29 Dec
200	Bethlehem Steel (Del). No par	40 Mar 31	65 1/4 Jan 11	41 Oct
900	5% preferred. 20	13 Mar 30	16 1/2 Jan 12	14 Oct
1,000	7% preferred. 100	75 Mar 31	98 1/2 Jan 20	85 1/2 Nov
1,200	Bigeowl Sani Carp Inc. No par	18 Mar 30	28 Jan 12	22 1/2 Dec
5,400	Black & Decker Mfg Co No par	9 1/4 Mar 30	17 1/4 Jan 11	13 1/4 Nov
36,300	Blaw Knox Co. No par	10 1/4 Mar 31	15 1/4 Mar 5	9 Oct
1,500	Bloomington Brothers. No par	13 1/2 Apr 4	17 1/4 Jan 20	15 1/2 Dec
1,500	B'menthal & Co pref. 100	37 1/2 Mar 31	50 Feb 16	60 Dec
36,300	Boeing Airplane Co. 5	20 1/4 Mar 31	35 1/2 Jan 17	16 Oct
1,500	Bohn Aluminum & Brass. 5	15 1/4 Mar 31	30 Jan 17	21 Oct

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
83 83	84 84	84 84	84 84	84 84	84 84
*42 45	*42 45	44 44	*40 42	*41 44	*41 44
*10 12	10 12	11 11	*9 12	*9 12	*9 12
16 17	16 17	16 16	16 16	16 16	16 16
21 22	21 22	21 21	21 21	21 21	21 21
*2 3	*2 3	3 3	*2 3	*2 3	*2 3
16 16	16 16	16 16	16 16	16 16	16 16
7 8	7 8	7 7	7 7	7 7	7 7
18 19	18 19	17 17	17 17	17 17	17 17
*24 26	25 25	25 25	*24 26	*23 25	*23 25
*30 31	31 31	31 31	31 31	31 31	31 31
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
5 5	5 5	5 5	5 5	5 5	5 5
8 8	8 8	8 8	8 8	8 8	8 8
*21 23	21 21	22 22	22 22	22 22	22 22
13 13	12 12	12 12	12 12	12 12	12 12
*32 34	34 34	34 34	*32 34	*30 34	*30 34
7 8	7 7	7 7	7 7	7 7	7 7
8 8	7 7	7 7	7 7	7 7	7 7
*84	*75 80	*75 80	*75 80	*75 80	*75 80
4 4	4 4	4 4	4 4	4 4	4 4
35 36	36 36	35 35	35 35	35 35	35 35
3 3	3 3	3 3	3 3	3 3	3 3
20 21	20 21	20 20	20 20	20 20	20 20
14 15	15 15	15 15	15 15	15 15	15 15
8 8	*8 8	8 8	*8 8	8 8	8 8
15 16	16 16	15 15	15 15	15 15	15 15
2 2	2 2	2 2	2 2	2 2	2 2
*6 7	*6 8	*6 8	*6 8	*6 8	*6 8
9 10	10 10	*10 10	*10 10	*10 10	*10 10
6 7	6 7	6 6	6 6	6 6	6 6
18 18	*18 18	18 18	18 18	18 18	18 18
3 3	3 3	3 3	3 3	3 3	3 3
8 8	8 8	8 8	8 8	8 8	8 8
*25 28	25 25	*24 28	*25 25	25 25	25 25
16 16	16 16	15 15	15 15	15 15	15 15
19 19	19 19	19 19	19 19	19 19	19 19
*45 48	46 46	46 46	*46 46	*45 46	*45 46
1 1	1 1	1 1	1 1	1 1	1 1
7 7	7 7	7 7	7 7	7 7	7 7
11 11	11 11	11 11	11 11	11 11	11 11
14 15	14 14	14 14	14 14	14 14	14 14
*38 50	*38 50	*38 50	*38 50	*37 50	*37 50
6 6	6 6	6 6	6 6	6 6	6 6
31 31	31 31	32 32	32 32	32 32	32 32
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*65 75	*65 75	*65 75	*64 75	63 64	63 64
14 14	13 13	13 13	13 13	14 14	14 14
*3 4	*3 4	3 3	*3 3	*3 3	*3 3
77 78	74 74	74 74	73 73	71 71	71 71
*100 104	*101 104	*101 104	*101 104	103 103	103 103
40 42	39 39	38 38	38 38	40 40	40 40
*101 102	*101 102	101 101	*101 102	101 101	101 101
13 13	13 13	13 13	13 13	13 13	13 13
61 61	*61 61	*61 61	*61 61	61 61	61 61
18 18	18 18	18 18	18 18	18 18	18 18
*50 58	*48 55	49 49	*49 54	*50 53	*50 53
23 23	23 23	23 23	23 23	23 23	23 23
3 3	3 3	3 3	3 3	3 3	3 3
*99 102	99 99	*98 102	*98 102	98 98	98 98
*7 9	*6 9	*6 9	*7 9	*6 9	*6 9
4 4	4 4	4 4	4 4	4 4	4 4
*95 104	*95 104	*95 104	*95 104	*95 104	*95 104
34 35	34 35	33 33	34 35	33 33	33 33
6 7	6 7	6 6	6 6	6 6	6 6
25 25	25 25	24 24	24 24	24 24	24 24
99 99	99 99	99 99	99 99	99 99	99 99
22 23	22 22	20 21	19 20	19 19	19 19
*7 9	*8 9	*7 9	*7 9	*7 9	*7 9
33 34	*33 35	34 35	34 34	34 34	34 34
28 29	28 29	27 27	28 28	27 27	27 27
*65 82	*66 80	*75 80	*68 80	*68 80	*68 80
*8 1	*8 1	*8 1	*8 1	*8 1	*8 1
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2
3 3	3 3	3 3	3 3	3 3	3 3
*1 6	*1 6	*1 6	*1 6	*1 6	*1 6
10 10	11 11	11 11	10 10	10 10	10 10
1 1	1 1	1 1	1 1	1 1	1 1
11 11	11 11	11 11	11 11	11 11	11 11
*23 30	*23 30	27 27	27 27	27 27	27 27
9 10	9 10	9 9	9 9	9 9	9 9
*52 58	*52 58	*55 58	*55 58	*55 58	*55 58
2 3	2 3	2 2	2 2	2 2	2 2
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
102	102	102	102	102	102
*106 108	*106 108	106 106	106 106	107 107	107 107
21 21	20 20	*18 19	*18 19	18 18	18 18
*61 72	*61 72	*61 72	*61 72	*64 72	*64 72
36 37	36 36	35 35	37 37	37 37	37 37
*12 12	*12 12	12 12	12 12	12 12	12 12
115 115	115 115	*112 115	*113 115	*113 115	*113 115
*120 121	121 121	119 119	119 119	119 119	119 119
*58	*58	*58	*58	*58	*58
9 9	9 9	8 8	8 8	8 8	8 8
*79 80	*80 85	*80 85	*80 85	*80 85	*80 85
18 20	19 20	19 19	19 19	20 20	20 20
*82 90	*82 90	90 90	*90 95	*90 95	*90 95
13 13	12 12	12 12	13 13	12 12	12 12
4 5	5 5	5 5	5 5	5 5	5 5
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9
16 17	16 16	16 16	16 16	16 16	16 16
17 17	16 16	15 15	15 15	15 15	15 15
63 63	63 63	*62 63	63 63	63 63	63 63
107 111	111 111	104 104	*104 111	111 111	111 111
*27 33	*29 33	*29 33	*30 33	*30 33	*30 33
5 6	5 5	5 5	5 5	5 5	5 5
68 68	*51 64	63 65	62 63	61 62	61 62
*57 57	*57 57	*57 57	*57 57	*57 57	*57 57
29 30	29 30	29 29	29 30	30 30	30 30
*80 94	*82 94	*85 94	*85 94	*85 94	*85 94
35 36	36 36	35 35	35 35	35 35	35 35
*92 100	*93 100	*95 100	*95 100	*96 100	*96 100
7 7	7 7	7 7	7 7	7 7	7 7
11 11	11 11	11 11	11 11	11 11	11 11
33 33	31 31	31 31	31 31	31 31	31 31
23 23	23 23	23 23	24 24	23 23	23 23

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

STOCKS
NEW YORK STOCK
EXCHANGE

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
140	Bon Ami class A.....No par	82 Apr 6	92 1/2 Jan 12	76 1/2 Oct 93	93 Jan 93
60	Class B.....No par	40 Jan 5	44 1/2 Jan 12	39 Oct 46	46 Apr 46
300	Bond Stores Inc.....1	98 Apr 1	137 Jan 13	11 Dec 25	25 Aug 25
10,100	Borden Co (The).....15	158 Mar 31	198 Jan 12	16 Dec 28	28 Jan 28
9,900	Borg-Warner Corp.....5	161 Mar 31	281 Jan 10	22 1/2 Dec 50 1/2	50 1/2 Aug 50
200	Boston & Maine RR.....100	2 Mar 23	44 Jan 10	3 Oct 15 1/2	15 1/2 Mar 15
1,000	Bower Roller Bearing Co.....17	14 Mar 29	22 1/2 Jan 13	15 1/2 Dec 34	34 Aug 34
7,400	Bridgeport Brass Co.....No par	58 Mar 31	10 1/2 Jan 11	7 Oct 23 1/2	23 1/2 Feb 23
14,600	Briggs Manufacturing.....No par	128 Mar 30	26 1/2 Jan 20	18 Oct 59 1/2	59 1/2 Feb 59
200	Briggs & Stratton.....No par	18 Mar 30	30 1/2 Jan 13	22 Dec 53 1/2	53 1/2 Feb 53
600	Bristol-Myers Co.....5	28 Feb 3	34 Jan 20	28 Dec 47	47 Jan 47
100	Brooklyn & Queens Tr.....No par	118 Mar 25	24 Jan 13	1 Oct 8	8 Jan 8
1,000	6% preferred.....No par	38 Mar 26	9 1/2 Jan 13	5 1/2 Dec 38 1/2	38 1/2 Jan 38
5,700	Bklyn-Manh Transit.....No par	58 Mar 30	13 1/2 Jan 13	7 Dec 53	53 Jan 53
600	6% preferred series A.....No par	168 Mar 31	37 Jan 13	21 Dec 102 1/2	102 1/2 Jan 102
1,700	Brooklyn Union Gas.....No par	10 1/2 Mar 29	21 1/2 Jan 11	15 1/2 Dec 52 1/2	52 1/2 Jan 52
100	Brown Shoe Co.....No par	34 1/2 Mar 25	41 Jan 24	34 Dec 50	50 Jan 50
800	Bruno-Balke-Collender.....No par	5 1/2 Mar 26	10 Jan 10	6 Oct 24 1/2	24 1/2 Jan 24
3,600	Bucyrus-Erie Co.....5	58 Mar 31	9 1/2 Jan 8	6 1/2 Dec 24 1/2	24 1/2 Feb 24
	7% preferred.....100	75 1/2 Mar 31	81 1/2 Jan 27	76 Dec 117 1/2	117 1/2 Mar 117
11,400	Budd (E G) Mfg.....No par	3 1/4 Mar 31	6 1/2 Jan 12	2 1/4 Oct 14 1/2	14 1/2 Jan 14
630	7% preferred.....100	25 Mar 26	5 1/2 Jan 11	35 Oct 98	98 Jan 98
2,900	Budd Wheel.....No par	3 Mar 26	5 1/2 Jan 20	2 1/2 Oct 13	13 Feb 13
4,500	Bulova Watch.....No par	15 1/2 Mar 26	32 1/2 Mar 4	24 1/2 Dec 65 1/2	65 1/2 Jan 65
1,100	Bullard Co.....No par	13 1/2 Mar 31	20 Jan 10	10 1/4 Oct 45 1/2	45 1/2 Jan 45
500	Burlington Mills Corp.....1	6 1/2 Mar 29	9 1/2 Feb 26	5 1/2 Dec 18	18 July 18
4,000	Burroughs Add Mach.....No par	14 1/2 Mar 31	20 1/2 Jan 10	15 Oct 35 1/2	35 1/2 Feb 35
1,100	Bush Terminal.....No par	1 1/2 Mar 28	3 1/2 Jan 15	1 1/4 Oct 11 1/2	11 1/2 Jan 11
	Debentures.....100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec 39	39 Feb 39
50	Bush Term Bldg gu pf etts 100	6 1/2 Mar 30	16 Jan 12	10 Oct 45 1/2	45 1/2 Feb 45
1,800	Butler Bros.....10	5 1/2 Mar 31	8 1/2 Feb 25	5 1/2 Oct 18 1/2	18 1/2 Mar 18
500	5% conv preferred.....30	16 1/2 Mar 30	22 Feb 23	16 1/2 Oct 36 1/2	36 1/2 Mar 36
1,300	Butte Copper & Zinc.....5	2 1/2 Mar 30	4 1/2 Jan 10	2 1/4 Oct 9 1/2	9 1/2 Feb 9
2,600	Byers Co (A M).....No par	6 Mar 31	11 1/2 Jan 10	6 Oct 33 1/2	33 1/2 Mar 33
160	Participating preferred.....100	20 Mar 31	36 1/2 Jan 11	24 Oct 91	91 Jan 91
1,300	Byron Jackson Co.....No par	13 Mar 30	19 1/2 Jan 12	12 1/2 Oct 34 1/2	34 1/2 Mar 34
1,700	California Packing.....No par	15 1/2 Mar 30	24 1/2 Jan 11	18 1/2 Dec 48 1/2	48 1/2 Feb 48
200	5% preferred.....50	45 Mar 31	49 1/2 Feb 18	49 1/2 Dec 52 1/2	52 1/2 Sept 52
5,100	Callahan Zinc-Lead.....1	1 Mar 31	2 1/2 Jan 10	1 Oct 61	61 Feb 61
9,500	Calumet & Hecla Cons Cop.....5	5 1/2 Mar 30	10 1/2 Jan 11	4 Oct 20 1/2	20 1/2 Jan 20
2,400	Campbell W & C Fdy.....No par	98 Apr 1	15 1/2 Jan 10	10 Dec 37 1/2	37 1/2 Feb 37
14,400	Canada Dry Ginger Ale.....5	12 1/2 Mar 30	19 1/2 Feb 23	9 1/2 Oct 38 1/2	38 1/2 Mar 38
	Canada Sou Ry Co.....100	40 1/2 Mar 24	44 Jan 11	44 Dec 61	61 Jan 61
12,100	Canadian Pacific Ry.....25	5 Mar 30	8 1/2 Jan 10	6 1/2 Oct 17 1/2	17 1/2 Mar 17
700	Cannon Mills.....No par	29 Jan 3	36 Jan 15	28 Nov 61 1/2	61 1/2 Jan 61
300	Capital Admin class A.....1	4 1/2 Mar 31	7 1/2 Feb 25	4 1/2 Dec 18 1/2	18 1/2 Mar 18
	33 preferred A.....10	34 1/2 Mar 28	37 1/2 Jan 28	37 1/2 Dec 52 1/2	52 1/2 Jan 52
200	Carolina Clinch & Ohio Ry 100	63 1/2 Apr 14	86 Jan 17	90 Oct 102	102 Feb 102
600	Carpenter Steel Co.....5	13 Mar 29	18 Jan 11	13 1/2 Nov 35 1/2	35 1/2 June 35
200	Carriers & General Corp.....1	2 1/2 Mar 25	4 1/2 Jan 12	2 1/2 Oct 9 1/2	9 1/2 Apr 9
4,600	Case (J I) Co.....100	62 1/2 Mar 31	97 1/2 Jan 20	80 Nov 191 1/2	191 1/2 Aug 191
10	Preferred.....100	98 1/2 Jan 3	109 1/2 Mar 10	97 Dec 129 1/2	129 1/2 Jan 129
8,700	Caterpillar Tractor.....No par	29 1/2 Mar 31	55 1/2 Jan 10	40 Nov 100	100 Feb 100
200	5% preferred.....100	100 1/2 Jan 4	103 Mar 15	97 Dec 105 1/2	105 1/2 Jan 105
13,900	Celanese Corp of Amer.....No par	9 Mar 30	18 1/2 Jan 12	13 Dec 41 1/2	41 1/2 May 41
700	7% prior preferred.....100	92 Jan 4	94 Jan 12	90 Dec 115	115 June 115
20	Celotex Co.....No par	12 1/2 Mar 26	25 1/2 Jan 7	19 1/2 Dec 48 1/2	48 1/2 Mar 48
1,200	5% preferred.....100	46 Mar 28	62 1/2 Feb 26	52 Oct 82 1/2	82 1/2 Jan 82
6,500	Central Agutrie Assoc.....No par	20 Mar 31	28 Jan 3	24 Oct 39 1/2	39 1/2 Jan 39
10	Central Foundry Co.....1	2 Mar 26	4 1/2 Jan 12	2 Oct 12 1/2	12 1/2 Jan 12
	Central Ill Lt 4 1/2% pref.....100	99 1/2 Apr 11	105 Jan 25	96 June 107 1/2	107 1/2 Jan 107
	Central RR of New Jersey.....100	7 Mar 26	11 Jan 10	8 Oct 41 1/2	41 1/2 Jan 41
600	Central Violets Sugar Co.....19	4 Mar 29	8 1/2 Jan 10	4 Oct 24 1/2	24 1/2 Jan 24
400	Century Ribbon Mills.....No par	3 1/4 Mar 31	5 1/2 Jan 20	3 1/2 Oct 14 1/2	14 1/2 Mar 14
	Preferred.....100	95 Jan 3	104 Apr 2	95 Sept 115 1/2	115 1/2 Jan 115
8,900	Cerro de Pasco Copper.....No par	26 1/2 Mar 29	46 1/2 Jan 11	34 1/2 Dec 86 1/2	86 1/2 Mar 86
6,000	Certain-Teed Products.....1	4 1/2 Mar 30	8 1/2 Jan 10	3 1/2 Oct 23 1/2	23 1/2 Feb 23
890	6% prior preferred.....100	17 1/2 Mar 31	32 1/2 Feb 23	18 1/2 Oct 82	82 Feb 82
10	Cham Pap & Fib Co 6% pf 100	99 Apr 5	106 Mar 4	103 1/2 Dec 111	111 Feb 111
1,900	Common.....No par	18 1/2 Mar 31	30 1/2 Jan 12	25 1/2 Nov 63 1/2	63 1/2 June 63
	Checker Cab.....5	7 Mar 23	12 1/2 Jan 11	5 Oct 48	48 Feb 48
1,900	Chesapeake Corp.....No par	27 1/2 Mar 30	48 1/2 Mar 2	240 Nov 90 1/2	90 1/2 Mar 90
0,500	Chesapeake & Ohio Ry.....25	23 1/2 Mar 26	38 1/2 Jan 17	31 Oct 68 1/2	68 1/2 Mar 68
	Preferred series A.....100	80 Mar 23	89 Jan 5	89 Dec 100	100 Mar 100
400	Chile & East Ill Ry Co.....100	1 1/2 Mar 18	1 1/2 Feb 23	4 Oct 4 1/2	4 1/2 Mar 4
400	6% preferred.....100	1 1/2 Mar 23	3 1/2 Jan 13	2 Oct 13 1/2	13 1/2 Mar 13
300	Chicago Great Western.....100	1 1/2 Jan 26	1 1/2 Jan 10	1 Oct 4	4 Mar 4
400	4% preferred.....100	2 1/2 Mar 26	5 1/2 Jan 10	3 Oct 18 1/2	18 1/2 Mar 18
	Chile Ind & Louisv 4% pf 100	1 1/2 Mar 28	2 1/2 Jan 22	2 1/2 Dec 12 1/2	12 1/2 May 12
500	Chicago Mail Order Co.....5	8 1/2 Mar 31	14 Jan 11	10 Dec 32	32 Jan 32
1,100	Chile Mill St P & Pac.....No par	1 1/2 Mar 28	1 Jan 5	5 Dec 3 1/2	3 1/2 Mar 3
1,500	5% preferred.....100	3 1/2 Mar 26	1 1/2 Jan 10	1 1/2 Oct 7 1/2	7 1/2 Mar 7
3,600	Chicago & North West n.....100	3 1/2 Mar 29	1 1/2 Jan 10	7 Dec 6 1/2	6 1/2 Mar 6
200	Preferred.....100	2 Mar 31	4 1/2 Jan 12	2 1/2 Dec 19 1/2	19 1/2 Feb 19
3,700	Chicago Pneumat Tool No par	6 1/2 Mar 31	12 1/2 Jan 15	6 1/2 Oct 33	33 Feb 33
	33 conv preferred.....No par	22 Mar 30	32 1/2 Jan 20	28 1/2 Dec 45	45 Aug 45
700	Chile Rock Isl & Pacific.....100	5 1/2 Mar 31	1 1/2 Jan 17	4 Dec 3 1/2	3 1/2 Mar 3
500	7% preferred.....100	11 1/2 Mar 28	2 1/2 Jan 11	1 1/2 Oct 10 1/2	10 1/2 Feb 10
300	6% preferred.....100	1 Mar 28	2 1/2 Jan 12	1 Oct 8 1/2	8 1/2 Mar 8
	Chicago Yellow Cab.....No par	8 Mar 25	12 1/2 Jan 12	6 1/2 Oct 27 1/2	27 1/2 Jan 27
100	Chickasha Cotton Oil.....10	12 Mar 29	16 1/2 Feb 18	12 Oct 22 1/2	22 1/2 Jan 22
1,200	Childs Co.....No par	3 1/4 Mar 30	6 1/2 Jan 12	3 Oct 15 1/2	15 1/2 Mar 15
20	Chile Copper Co.....25	27 Mar 29	37 Feb 23	36 Oct 80	80 Mar 80
6,700	Chrysler Corp.....5	35 1/2 Mar 31	63 1/2 Jan 15	46 1/2 Dec 135 1/2	135 1/2 Feb 135
1,500	City Ice & Fuel.....No par	10 Mar 30	13 1/2 Jan 12	11 Oct 21 1/2	21 1/2 Feb 21
130	6 1/2% preferred.....100	59 Jan 5	67 1/2 Feb 3	57 Dec 92	92 Feb 92
20	City Investing Co.....100	54 Mar 22	60 Feb 28	58 Dec 74	74 July 74
700	City Stores.....5	2 Mar 24	3 1/2 Jan 7	2 Oct 10 1/2	10 1/2 Mar 10
500	Clark Equipment.....No par	10 1/2 Mar 26	24 Jan 12	17 1/2 Dec 48	48 Aug 48
	C C C & St Louis Ry Co.....100	150 Mar 28	150 Mar 28	179 Oct 179	179 Act 179
	5% preferred.....100	75 Mar 26	75 Mar 26	98 May 103 1/2	103 1/2 Apr 103
100	Clev El Illum \$4.50 pf No par	106 Apr 7	112 Mar 12	102 1/2 June 113	113 Jan 113
400	Clev Graph Bronze Co (The) 1	15 1/2 Mar 26	26 1/2 Jan 10	19 1/2 Dec 48 1/2	48 1/2 Aug 48
	Clev & Pitts RR Co 7% gtd 50	75 1/2 Feb 23	76 Jan 27	82 Oct 90	90 Jan 90
	Special guar 4%.....50	45 Feb 18	45 Feb 18	47 1/2 Mar 50 1/2	50 1/2 Feb 50
5,200	Climax Molybdenum.....No par	32 1/2 Mar 29	41 Feb 25	24 1/2 Nov 41	41 Dec 41
900	Cliett Peabody & Co.....No par	10 1/2 Mar 31	15 1/2 Feb 17	13 1/2 Dec 29 1/2	29 1/2 June 29
30	Preferred.....100	111 Jan 3	1 1/2 Feb 14	110 1/2 Dec 132 1/2	132 1/2 July 132
600	Coca-Cola Co (The).....No par	105 1/2 Mar 30	125 Jan 17	93 1/2 Oct 170 1/2	170 1/2 Apr 170
	Class A.....No par	58 Mar 28	59 Jan 25	56 1/2 Jan 59	59 June 59
6,600	Coigate-Palmolive-Pet No par	7 1/2 Mar 30	11 1/2 Jan 12	8 1/2 Oct 25 1/2	25 1/2 Mar 25
	6% preferred.....100	80 Apr 4	95 1/2 Jan 4	95 Dec 104 1/2	104 1/2 Jan 104
2,800	Collins & Aikman.....No par	13 1/2 Mar 31	27 1/2 Jan 12	18 Dec 62 1/2	62 1/2 Feb 62
20	5% conv preferred.....100	88 Mar 31	96 Jan 22	98 1/2 Nov 112 1/2	112 1/2 Apr 112
	Colonial Beacon Oil.....No par	20 1/2 Mar 24	29 Feb 8	26 Jan 45	45 Apr 45
1,700	Colo Fuel & Iron Corp.....No par	9 1/2 Mar 30	20 Jan 15	11 1/2 Oct 5 1/2	5 1/2 Feb 5
120	Colorado & Southern.....100	3 1/4 Mar 31	8 1/2 Jan 12	5 1/2 Dec 27 1/2	27 1/2 Mar 27
10	4% 1st preferred.....100	4 1/4 Mar 29	11 1/2 Jan 10	8 Dec 30	30 Jan 30
40	4% 2d preferred.....100	4 Apr 1	9 1/2 Jan 10	7 Dec 29	29 Jan 29
1,300	Columbia Br'd Sys Inc cl A 2.50	13 1/2 Mar 29	22 1/2 Jan 15	16 1/2 Dec 32	32 Aug 32
200	Class B.....2.50	13 Mar 29	21 1/2 Jan 11	16 1/2 Dec 31 1/2	31 1/2 Aug 31
1,600	Columbian Carbon v te No par	53 1/2 Apr 1	76 Jan 10	65 Nov 125 1/2	125 1/2 Apr 125
1,800	Columbia Pict v te.....No par	9 Mar 30	15 1/2 Jan 10	10 Oct 39 1/2	39 1/2 Jan 39
	\$2.75 conv preferred.....No par	27 1/2 Apr 1	34 Mar 4	25 1/2 Dec 46 1/2	46 1/2 Jan 46
7,400	Columbia Gas & Elec.....No par	5 1/2 Mar 30	9 1/2 Jan 13	2 1/4 Oct 20 1/2	20 1/2 Jan 20
1,400	6% preferred series A.....100	61 1/2 Apr 14	79 Jan 15	28 1/2 Oct 108	108 Jan 108
	5% preferred.....100	57 Mar 3	65 Jan 18	64 1/2 Dec 101	101 Jan 101
5,100	Commercial Credit.....10	23 Mar 30	38 1/2 Jan 17	30 1/2 Dec 69 1/2	69 1/2 Jan 69
	4 1/2% conv preferred.....100	84 Mar 28	95 Mar 8	80 Dec 114	114 Jan 114
5,400	Comm'l Invest Trust.....No par	31 1/2 Mar 31	44 1/2 Jan 17	34 Dec 80 1/2	80 1/2 Jan 80
	\$4.25 conv pf ser 35.....No par	90 Jan 31	99 Mar 10	86 Dec 120	120 Jan 120
8,400	Commercial Solvents.....No par	5 1/2 Mar 30	10 Jan 12	5 Oct 21 1/2	21 1/2 Jan 21
4,400	Commonw'th & Sou.....No par	1 Mar 29	2 Jan 3	1 Oct 4 1/2	4 1/2 Jan 4
1,700	6% preferred series.....No par	25 Mar 31	42 1/2 Jan 13	34 Oct 75 1/2	75 1/2 Jan 75
3,300	Commonwealth Edison Co.....25	22 1/2 Mar 30	25 1/2 Feb 17		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	Shares		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
5 61 ² / ₈	5 63 ³ / ₈	5 51 ² / ₈	5 51 ² / ₈	5 61 ³ / ₈	5 61 ³ / ₈	400	Conde Nast Pub Inc.....No par	3 ⁷ / ₈ Apr 1	7 ¹ / ₈ Jan 14	4 ¹ / ₈ Oct	19 ¹ / ₈ Feb	
*20 20 ⁵ / ₈	20 20 ⁴ / ₈	19 ⁵ / ₈ 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	2,600	Congoleum-Nairn Inc.....No par	15 Mar 29	24 ¹ / ₂ Jan 22	20 Dec	45 ¹ / ₈ Mar	
*6 7 ³ / ₄	6 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	-----	Congress Cigar.....No par	6 Mar 29	8 Jan 5	7 ¹ / ₂ Dec	19 ¹ / ₈ Jan	
*7 7	7 7	*6 ³ / ₄ 8 ¹ / ₂	*6 ⁵ / ₈ 8 ⁵ / ₈	*7 8 ³ / ₄	*7 8 ³ / ₄	20	Conn Ry & Ltg 4 ¹ / ₂ % pref.100	4 ³ / ₄ Mar 30	10 ¹ / ₄ Feb 23	5 ⁷ / ₈ Dec	22 Jan	
14 ³ / ₄ 15 ⁵ / ₈	14 ⁵ / ₈ 15 ¹ / ₄	14 ⁵ / ₈ 15 ¹ / ₄	14 ⁵ / ₈ 15 ¹ / ₄	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	18,500	Consolid Aircraft Corp.....1	11 Mar 29	19 ¹ / ₂ Jan 17	8 Oct	26 July	
61 ⁴ / ₈ 61 ² / ₈	6 ⁵ / ₈ 7	6 ⁵ / ₈ 6 ³ / ₄	*6 ⁵ / ₈ 6 ³ / ₄	6 ⁵ / ₈ 6 ³ / ₄	6 ⁵ / ₈ 6 ³ / ₄	1,200	Consolidated Cigar.....No par	4 Mar 29	8 Jan 17	4 ³ / ₄ Oct	18 ¹ / ₂ Jan	
*58 64	*58 64	*58 64	*58 64	*58 64	*58 64	10	7% preferred.....100	55 Apr 1	68 Jan 15	65 Oct	87 Mar	
*73 75	*73 75	74 75	74 75	73 75	73 75	100	6 ¹ / ₂ % prior pref w w.....100	71 Jan 5	80 Mar 19	63 Oct	95 Mar	
*11 ¹ / ₄ 11 ¹ / ₄	*11 ¹ / ₄ 11 ¹ / ₄	*11 ¹ / ₄ 11 ¹ / ₄	*11 ¹ / ₄ 11 ¹ / ₄	*11 ¹ / ₄ 11 ¹ / ₄	*11 ¹ / ₄ 11 ¹ / ₄	400	Consol Film Industries.....1	1 Jan 26	1 ⁷ / ₈ Jan 11	1 Oct	5 ¹ / ₄ Jan	
61 ² / ₈ 6 ³ / ₄	6 6	6 6	6 6	*6 6 ¹ / ₂	*6 6 ¹ / ₂	61,300	\$2 partic pref.....No par	4 ¹ / ₂ Mar 26	6 ⁵ / ₈ Jan 12	4 ¹ / ₄ Oct	18 ¹ / ₂ Jan	
20 ¹ / ₈ 20 ¹ / ₈	19 ⁵ / ₈ 20 ³ / ₈	19 19 ³ / ₈	19 19 ³ / ₈	19 ¹ / ₂ 20	19 ¹ / ₂ 20	21,300	Consol Edison of N Y.....No par	17 Mar 31	25 ⁵ / ₈ Jan 14	21 ¹ / ₂ Dec	49 ³ / ₈ Jan	
90 90	89 ⁵ / ₈ 90	90 90	89 ¹ / ₂ 89 ⁵ / ₈	89 ¹ / ₂ 89 ⁵ / ₈	89 ¹ / ₂ 89 ⁵ / ₈	2,700	\$5 preferred.....No par	89 ¹ / ₄ Apr 14	96 ¹ / ₂ Jan 3	92 Nov	108 Jan	
*37 ³ / ₈ 37 ³ / ₈	*33 ³ / ₄ 4	3 ³ / ₈ 3 ³ / ₄	*3 ¹ / ₂ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	400	Consol Laundries Corp.....5	2 ⁷ / ₈ Mar 30	5 ¹ / ₄ Jan 15	3 ¹ / ₄ Oct	13 ¹ / ₂ Feb	
9 ¹ / ₈ 9 ³ / ₈	9 ¹ / ₈ 9 ¹ / ₂	8 ⁷ / ₈ 9 ¹ / ₂	8 ⁷ / ₈ 9 ¹ / ₂	8 ³ / ₄ 9 ¹ / ₂	8 ³ / ₄ 9 ¹ / ₂	26,800	Consol Oil Corp.....No par	7 Mar 30	10 ¹ / ₂ Jan 10	7 Oct	17 ¹ / ₂ Apr	
*93 103	*93 103	*93 103	*93 103	*93 103	*93 103	-----	\$5 preferred.....No par	98 ³ / ₄ Mar 24	101 ¹ / ₂ Feb 21	100 Dec	105 ¹ / ₂ Jan	
31 ² / ₈ 31 ² / ₈	31 ² / ₈ 31 ² / ₈	*31 ³ / ₄ 31 ² / ₈	*3 ³ / ₈ 31 ² / ₈	31 ² / ₈ 31 ² / ₈	31 ² / ₈ 31 ² / ₈	300	Consol RR of Cuba 6% pt.100	2 ⁵ / ₈ Mar 31	7 ¹ / ₂ Jan 7	2 ⁵ / ₈ Oct	10 ¹ / ₂ Jan	
1 ¹ / ₄ 3 ¹	1 ¹ / ₄ 3 ¹	1 ¹ / ₄ 3 ¹	1 ¹ / ₄ 3 ¹	1 ¹ / ₄ 3 ¹	1 ¹ / ₄ 3 ¹	2,800	Consolidated Textile.....No par	3 ¹ / ₄ Mar 21	5 ¹ / ₂ Jan 4	3 ¹ / ₄ Oct	1 ¹ / ₂ Feb	
*11 ¹ / ₂ 12	*11 13 ¹ / ₄	*11 13	*11 14	*12 15	*12 15	500	Consol Coal Co (Del) v t e.....25	2 ¹ / ₄ Mar 19	5 ¹ / ₂ Jan 12	3 ¹ / ₄ Oct	13 ¹ / ₄ Apr	
*76 ¹ / ₄ 79 ¹ / ₂	*76 ¹ / ₄ 79	*76 ¹ / ₄ 81	*77 81	*75 81	*75 81	-----	5% preferred v t e.....100	10 Mar 31	22 Jan 12	16 Oct	52 ¹ / ₄ Apr	
12 ¹ / ₂ 12 ⁵ / ₈	12 ¹ / ₂ 12 ⁵ / ₈	11 ⁷ / ₈ 12 ⁵ / ₈	12 12 ¹ / ₂	11 ⁷ / ₈ 12 ⁵ / ₈	11 ⁷ / ₈ 12 ⁵ / ₈	6,500	Container Corp of America.....20	9 ⁷ / ₈ Mar 31	16 ¹ / ₂ Jan 15	10 ¹ / ₄ Oct	37 ³ / ₄ Apr	
12 ¹ / ₂ 12 ⁵ / ₈	11 ⁷ / ₈ 12 ⁵ / ₈	11 ⁷ / ₈ 12 ⁵ / ₈	12 12	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	4,000	Continental Bak class A No par	8 ⁵ / ₈ Mar 26	16 ¹ / ₂ Jan 18	7 ¹ / ₂ Oct	37 ³ / ₄ Jan	
1 ⁵ / ₈ 1 ³ / ₄	1 ⁵ / ₈ 1 ³ / ₄	1 ⁵ / ₈ 1 ³ / ₄	1 ⁵ / ₈ 1 ³ / ₄	1 ⁵ / ₈ 1 ³ / ₄	1 ⁵ / ₈ 1 ³ / ₄	2,400	Class B.....No par	11 ¹ / ₄ Mar 29	2 ³ / ₄ Jan 13	1 Oct	5 ¹ / ₄ Jan	
*75 77 ¹ / ₂	76 76	77 77 ¹ / ₂	*76 ³ / ₈ 78	*76 ¹ / ₈ 80	*76 ¹ / ₈ 80	300	8% preferred.....100	65 ¹ / ₂ Mar 31	85 Feb 23	65 Oct	109 ¹ / ₄ Feb	
41 ¹ / ₄ 42 ¹ / ₈	41 41 ³ / ₄	40 ³ / ₄ 40 ³ / ₄	39 40 ³ / ₄	39 ¹ / ₂ 40	39 ¹ / ₂ 40	2,400	Continental Can Inc.....20	36 ¹ / ₂ Mar 30	45 ¹ / ₄ Jan 12	37 ¹ / ₂ Dec	69 ¹ / ₄ Jan	
109 109	*107 ³ / ₈ 109	*107 ³ / ₈ 109	*107 ³ / ₈ 109	*107 ³ / ₈ 109	*107 ³ / ₈ 109	100	\$4.50 pref.....No par	107 Jan 5	110 ¹ / ₄ Feb 21	106 ⁷ / ₈ Dec	108 ¹ / ₂ Dec	
26 ¹ / ₄ 27 ¹ / ₂	27 27 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 27	25 ¹ / ₂ 26	25 ¹ / ₂ 26	800	Continental Diamond Fibre.....5	6 ¹ / ₂ Apr 5	9 ⁵ / ₈ Jan 17	5 ¹ / ₂ Oct	25 ¹ / ₄ Jan	
11 ¹ / ₈ 11 ¹ / ₄	11 ¹ / ₈ 11 ¹ / ₄	11 ¹ / ₈ 11 ¹ / ₄	*11 ¹ / ₈ 11 ¹ / ₄	11 ¹ / ₈ 11 ¹ / ₄	11 ¹ / ₈ 11 ¹ / ₄	2,300	Continental Insurance.....\$2.50	21 ¹ / ₄ Mar 30	32 Jan 12	23 Oct	42 ¹ / ₄ Jan	
26 ¹ / ₄ 27 ¹ / ₂	26 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ³ / ₈	26 ³ / ₈ 28	26 ³ / ₈ 28	1,900	Continental Motors.....1	1 Mar 19	1 ¹ / ₄ Jan 15	7 ¹ / ₂ Oct	3 ¹ / ₂ Feb	
*11 ¹ / ₂ 12 ¹ / ₂	*10 ³ / ₄ 12 ¹ / ₂	*10 ⁵ / ₈ 12 ¹ / ₂	*11 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	9,300	Continental Oil of Del.....5	21 ¹ / ₄ Mar 30	34 ¹ / ₄ Jan 11	24 Oct	49 July	
*47 48	*47 47 ¹ / ₂	46 47 ¹ / ₂	47 47	*47 47	*47 47	-----	Continental Steel Corp.No par	10 Mar 26	16 ¹ / ₂ Jan 10	9 ¹ / ₂ Oct	35 ¹ / ₂ Mar	
59 59 ¹ / ₄	59 ³ / ₈ 59 ³ / ₈	59 ¹ / ₂ 59 ³ / ₈	59 ¹ / ₂ 59 ³ / ₈	59 ¹ / ₂ 61	59 ¹ / ₂ 61	2,600	Corn Exch Bank Trust Co.....20	40 Apr 1	56 Jan 12	46 ³ / ₄ Nov	77 Feb	
*161 ¹ / ₄ 164	*161 ¹ / ₄ 164	162 162	163 163	*161 ¹ / ₄ 165	*161 ¹ / ₄ 165	200	Corn Products Refining.....25	163 Apr 1	65 ¹ / ₂ Jan 17	50 ¹ / ₂ Oct	71 ¹ / ₄ Jan	
27 ¹ / ₂ 28 ¹ / ₄	27 ¹ / ₂ 28	26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28	27 ¹ / ₂ 28	27 ¹ / ₂ 28	2,600	Preferred.....100	152 Oct 12	166 ¹ / ₄ Feb 21	153 Apr	171 ¹ / ₂ Jan	
*89 91	*89 91	91 91	*90 92	92 93 ¹ / ₂	92 93 ¹ / ₂	13,200	Coty Inc.....No par	2 ³ / ₄ Mar 26	44 Jan 12	3 Oct	10 ¹ / ₄ Mar	
22 ¹ / ₂ 23	22 ¹ / ₂ 23 ¹ / ₂	*22 23 ¹ / ₂	*22 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	600	Crane Co.....25	19 Jan 31	29 ¹ / ₄ Feb 25	22 ¹ / ₂ Nov	56 ¹ / ₂ Feb	
8 8	7 ¹ / ₂ 7 ¹ / ₂	*7 ³ / ₈ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	900	5% conv preferred.....100	85 Mar 31	98 Jan 14	88 ³ / ₈ Dec	115 Aug	
28 29	27 ¹ / ₂ 28 ³ / ₈	26 ³ / ₈ 27 ¹ / ₂	27 ¹ / ₂ 29	28 ³ / ₈ 29 ³ / ₈	28 ³ / ₈ 29 ³ / ₈	8,100	Cream of Wheat cfs.....No par	21 ⁵ / ₈ Apr 5	25 Jan 11	21 Nov	37 Jan	
*30 33	*30 33	30 33	29 30	29 32	29 32	200	Crosley Radio Corp.....No par	5 ¹ / ₄ Mar 31	10 ¹ / ₂ Jan 11	6 ¹ / ₂ Dec	2 ¹ / ₄ Jan	
28 ³ / ₄ 28 ³ / ₄	*27 ¹ / ₄ 31	*30 31	29 ¹ / ₄ 29 ¹ / ₄	*27 ³ / ₈ 30	*27 ³ / ₈ 30	200	Crown Cork & Seal.....No par	22 ¹ / ₄ Mar 30	39 ³ / ₈ Jan 7	28 ¹ / ₄ Nov	100 ¹ / ₂ Feb	
9 ¹ / ₄ 10	9 ¹ / ₂ 10	9 ¹ / ₄ 9 ⁵ / ₈	9 ¹ / ₂ 9 ⁵ / ₈	9 ³ / ₄ 9 ⁵ / ₈	9 ³ / ₄ 9 ⁵ / ₈	5,500	\$2.25 conv pref w w.....No par	29 Apr 13	37 Jan 4	34 Dec	56 ¹ / ₂ Jan	
62 69	64 64	*62 ¹ / ₂ 65	*59 ⁵ / ₈ 65	*63 68	*63 68	200	Ref ex-warrants.....No par	25 ¹ / ₂ Apr 1	33 ³ / ₄ Jan 12	30 ¹ / ₂ Dec	47 ¹ / ₄ Jan	
26 ¹ / ₂ 27 ³ / ₄	25 ⁵ / ₈ 27 ¹ / ₄	25 ¹ / ₂ 26	25 ³ / ₄ 26 ³ / ₄	*25 ¹ / ₂ 27 ¹ / ₄	*25 ¹ / ₂ 27 ¹ / ₄	9,600	Crown Zellerbach Corp.....5	7 ¹ / ₂ Mar 29	12 ¹ / ₄ Jan 12	8 ¹ / ₂ Oct	25 ¹ / ₄ Apr	
*72 90	*72 80	80 80	*75 90	*75 85	*75 85	100	\$5 conv pref.....No par	58 Mar 29	72 ¹ / ₂ Jan 12	57 ¹ / ₂ Dec	108 ¹ / ₄ Apr	
*12 5 ⁵ / ₈	12 5 ⁵ / ₈	*12 5 ⁵ / ₈	12 5 ⁵ / ₈	12 5 ⁵ / ₈	12 5 ⁵ / ₈	600	Crucible Steel of America.....100	19 ¹ / ₄ Mar 31	44 ¹ / ₂ Jan 11	21 Oct	81 ¹ / ₄ Mar	
*33 ³ / ₄ 4	*33 ³ / ₄ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	700	Preferred.....100	70 Apr 8	94 ¹ / ₂ Jan 17	80 Nov	135 Mar	
*60 63	*60 63	*60 63	60 60	*60 ¹ / ₄ 65	*60 ¹ / ₄ 65	180	Cuba Co (The).....No par	1 ¹ / ₂ Feb 14	11 Jan 7	1 ¹ / ₂ Dec	3 Jan	
*137 ¹ / ₂ 151 ¹ / ₂	*133 ¹ / ₂ 15	13 ³ / ₄ 13 ³ / ₄	14 ¹ / ₄ 14 ¹ / ₄	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	200	Cuba RR 6% pref.....100	5 ¹ / ₂ Mar 31	13 ¹ / ₂ Feb 7	3 Oct	17 ¹ / ₂ Jan	
5 ⁵ / ₈ 5 ⁵ / ₈	5 5 ¹ / ₄	5 5 ¹ / ₄	5 5 ¹ / ₄	5 5 ¹ / ₄	5 5 ¹ / ₄	700	Cuban-American Sugar.....10	3 Mar 29	5 ¹ / ₂ Jan 10	2 ³ / ₄ Oct	14 ¹ / ₂ Jan	
40 40	40 40	40 ¹ / ₂ 40 ¹ / ₂	41 41	*42 43 ¹ / ₂	*42 43 ¹ / ₂	1,100	Preferred.....100	60 Mar 29	87 Jan 3	70 Dec	127 Jan	
16 ¹ / ₂ 17	15 ⁵ / ₈ 17	15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	200	Cudahy Packing.....50	12 ¹ / ₄ Apr 4	18 ¹ / ₂ Jan 6	12 Dec	43 Mar	
*50 55	*50 55	*50 55	*50 55</									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
70 70	*70 74	*70 72½	*70 72½	*70 72½	*70 72½
26 27	26 27	25½ 26	26 26	25½ 26	25½ 26
21 21	21 21	21 21	*12½ 21	*12½ 21	*12½ 21
18 18½	18½ 19½	18½ 18½	*18½ 18½	18 18½	18 18½
78 78	78 78	*78 84	*78 83	76 76	76 76
28½ 28½	28½ 28½	28 28	28 28½	*27½ 28½	28½ 28½
15½ 16	15 15½	14½ 15½	15 15½	14½ 15½	14½ 15½
23½ 23½	21½ 22	*19½ 21	*20 21½	21½ 21½	21½ 21½
*15 17	*15 17	*15 18	*15 18	*15 18	*15 18
2 2	2 2	*13½ 2	2 2	*13½ 2	*13½ 2
22½ 22½	22½ 24	*22½ 24	23 23½	23½ 24½	23½ 24½
*90¼ 94	91 91	*91¼ 93	93 93	*91½ 93	*91½ 93
14½ 15½	13½ 14½	13½ 14½	14½ 14½	14 14½	14 14½
*65 61	*60 60	*50 61	*52½ 61	*50 61	*50 61
3¼ 3¼	3 3	3 3	*3 3½	2½ 3	2½ 3
*25 29½	*26 29½	*25½ 29½	25 25½	25 25½	25 25½
24¼ 25¼	25½ 26½	25 26½	26 26½	26 26	26 26
11½ 11½	11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	*3½ 3½	3½ 3½
11½ 11½	12½ 12½	*10¼ 11½	*10¼ 11½	*10¼ 11½	*10¼ 11½
12 12	12 12	*12 12½	*12 13	12 12	12 12
88 88	*85 90	*85 90	90 90	90 90	90 90
5 5	5½ 5½	5½ 5½	5½ 5½	*5½ 5½	5½ 5½
6 6½	6 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½
*82 91	*82 93	*82 94	*83½ 90	*83 90¼	90¼ 90¼
35 35½	34½ 37½	35 35½	35 35	34½ 35½	35½ 35½
8 8½	7½ 8½	7½ 8	7½ 8	7½ 8	7½ 8
*116 119	116 116	115 115	115 115½	*116 119	119 119
3½ 3½	3½ 3½	*3½ 4	4 4½	3½ 3½	3½ 3½
8 8½	8 8½	7½ 8	7½ 8	8 8½	8 8½
16 16	16 16	*15½ 15½	16½ 16½	16 16½	16 16½
*42 48	*40 47½	*41 45	*41½ 45	*41½ 45	*41½ 45
*20 24½	23 23	22½ 22½	23 23	*22½ 26	26 26
*111 115	114 114	*110½ 115	*110½ 114	*110½ 115	115 115
34½ 35½	33 35½	32½ 33½	33½ 33½	33½ 35	33½ 35
25½ 26½	26½ 26½	25½ 26½	26 26½	26½ 26½	26½ 26½
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
*25 30½	*25 30½	*25 40½	*25 50½	*25 50½	*25 50½
*52 55	*52½ 52½	*52½ 55½	*52½ 55½	*53½ 54½	*53½ 54½
*118 118½	118½ 119	119 119	*118 119	118 118	118 118
32½ 33½	31½ 33½	31½ 33½	32½ 33½	32½ 33½	32½ 33½
112½ 112½	112½ 112½	112 112	112 112	112 112	112 112
*22½ 25	25½ 25½	28 30	30 30	29½ 30	29½ 30
*4½ 5	4½ 4½	5 5	5½ 5½	5½ 5½	5½ 5½
8½ 8½	8½ 8½	8½ 8½	*8½ 8½	7½ 8½	8½ 8½
101¼ 101¼	101½ 102	*102 103½	*102 103½	*102 103½	103½ 103½
17½ 17½	18½ 18½	18½ 18½	19½ 19½	18½ 19	18½ 19
18 18½	18 19½	18½ 18½	19½ 19½	18½ 19	18½ 19
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
*15½ 17	16 16	*15½ 17	*15 16½	*15 16½	*15 16½
20½ 21½	20 20½	20 21	21 21½	21 21½	21 21½
19½ 20½	19 21½	18½ 19½	20 20½	19½ 20½	19½ 20½
11½ 12½	11½ 11½	11 11	*10½ 11½	11½ 11½	11½ 11½
*16½ 17½	17 17	*15½ 16	*15 16	16 16	16 16
11½ 11½	10½ 11½	10½ 10½	11½ 11½	11½ 11½	11½ 11½
8½ 9½	9 9½	9 9	8½ 9½	8½ 9	8½ 9
*54½ 57	57 57	*56 57½	*56 58	*56 58	*56 58
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 7	6½ 7
*45 49	*40 49	*43 50	*45 49	*44 50	44 50
18½ 19	18½ 19½	17½ 18	18½ 18½	18 18½	18 18½
*38 38½	*38 40	39 39	*38½ 40	*38½ 40	*38½ 40
2 2½	2 2½	2 2	2 2	*1½ 2	1½ 2
3 3	3 3	3 3	*3 3½	3½ 3½	3½ 3½
58 70	*58 70	*58 70	*58 70	*58 70	*58 70
14 14½	13½ 14½	13 13½	13½ 14½	13½ 14½	13½ 14½
38½ 42	41 41	41 42	*42 43	43 43	43 43
18½ 20½	18½ 20	18½ 18½	18½ 19½	18½ 20	18½ 20
76 77	75 76	74½ 74½	75 75	75 77½	75 77½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
*51½ 66	*52 66	*52 66	*62 62	*52 62	*52 62
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½
4 4½	3½ 4½	3½ 3½	4 4	4 4½	4 4½
*11¼ 11½	11½ 11½	*11¼ 11½	*11½ 11½	11½ 11½	11½ 11½
10¼ 10¼	*10½ 11½	10½ 10½	10½ 10½	11 11½	11 11½
*13 14½	12 12½	*12½ 13½	13 13	13½ 13½	13½ 13½
21 21½	22 22	21½ 21½	21½ 21½	22 22	22 22
*20½ 21	*20½ 21	*20½ 21	*20½ 21	20½ 20½	20½ 20½
12 12½	12 12	11½ 12	11½ 11½	11½ 11½	11½ 11½
16½ 17½	15½ 17½	15½ 16½	15½ 16	14½ 16	14½ 16
24 25	24½ 25	25 25	*25½ 28	26½ 26½	26½ 26½
122½ 123	*122½ 122	122 122	*120 122	*120 122	*120 122
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50
17 17½	16½ 16½	16½ 16½	*15½ 16½	*15½ 16½	*15½ 16½
*30 35	*30 35	30 35	35 35	*30 40	30 40
9¼ 9½	9¼ 9½	9¼ 9½	9½ 10½	9½ 9½	9½ 9½
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
7½ 11¼	1 1	1 1	*1 1¼	*1 1¼	*1 1¼
*12½ 17½	*12½ 17	*12½ 17	*13 15	*13 15	*13 15
3½ 5	*4 4½	4 4	*3½ 3½	*3½ 4½	*3½ 4½
*11 14½	12 12	*11 13½	*11 14½	*11 11¼	*11 11¼
*24½ 26½	*24½ 26½	*25 26½	*25 26½	*25 26	*25 26
*30 35	*32 34½	32 32	*32 35	*32 35	*32 35
6 6½	6 6	6 6	*6 6	*6 6½	*6 6½
16 16	*15 15½	15 15½	*13½ 16	*13 15	*13 15
*79 89	*79 89	*79 89	*79 89	*79 89	*79 89
19½ 19½	19½ 19½	18½ 19	19 19½	18½ 19½	18½ 19½
*120 132	*120 132	*120 132	*120 132	*120 132	*120 132
5 5	5½ 5½	4½ 4½	4½ 4½	*4½ 5½	*4½ 5½
*53 60	53 53½	55 55	*53 55	*51½ 55	*51½ 55
1½ 2	*1½ 2	2 2	*1½ 2	2 2	2 2
*83 86	*86 90	85½ 86	*84½ 89	*87 89	*87 89
6½ 6½	6½ 6½	6 6½	6½ 6½	6½ 6½	6½ 6½
*80½ 83	*80½ 83	*80½ 85	*80½ 83	*80½ 83	*80½ 83
*140 147½	*114 147½	*115 147½	*120 147½	*120 147½	*120 147½
11½ 12½	11½ 12½	11½ 11½	11½ 11½	*11 12½	*11 12½
45 46½	45 45	44 44	43½ 44½	43½ 44½	43½ 44½
129½ 129½	*129½ 134	*129½ 134	*129½ 134	*129½ 134	*129½ 134
*39½ 43½	*39½ 51	*40 51	*40 51	*40 51	*40 51
*80¼ 84	*80 81½	80 80¼	80¼ 80¼	80 80	80 80
17 17	17½ 17½	*15½ 17½	17½ 17½	*15½ 17½	*15½ 17½
24¼ 24½	23½ 24½	*23½ 24	24 24½	24½ 25½	24½ 25½
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101
15½ 16½	16 16	*16 16½	*15½ 16½	15½ 16	15½ 16
*102 110	*102 110	*102 110	*100 110	*101 110	*101 110
53 54½	53½ 54½	54 55	55 56	56½ 58	56½ 58
19¼ 19¼	19½ 20½	*20½ 20½	20½ 20½	20½ 20½	20½ 20½
*46½ 49	*46½ 49	*47½ 49	*47½ 48½	*47½ 48½	*47½ 48½
*86½ 95	*86½ 95	*86½ 95	*86½ 89½	*86½ 88½	*86½ 88½
6¼ 7	6½ 7½	6½ 6½	6½ 7	6½ 7½	6½ 7½
33¼ 35½	33 35	32½ 33½	33½ 34	33½ 34½	33½ 34½
*11½ 17½	*11½ 18½	*11½ 18½	*11½ 18½	*11½ 18½	*11½ 18½
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½
25 25½	24½ 25	24½ 25	25 25½	25 25½	25 25½
6½ 7¼	6½ 7¼	6½ 7	7 7	6½ 7½	6½ 7½
7½ 8	7½ 8	7½ 7½	7½ 7½	7½ 8	7½ 8
13 13	8 8½	*12 14½	*12 14½	*10¼ 13½	*10¼ 13½
31 31	30½ 31¼	29½ 30	29½ 29½	29½ 29½	29½ 29½
4 4	5 5	*5½ 6	5½ 5½	*3½ 5½	*3½ 5½

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Lowest	Highest	Lowest	Highest
100	Fed Dept Stores 4¼ % pt. 100	67½ Jan 4	\$ per share	\$ per share
2,400	Fidel Phen Fire Ins N Y 2.50	22½ Mar 30	279 Jan 18	265 Oct
3,700	File's (Wm) Sons Co. No par		33½ Feb 23	22½ Oct
300	Firestone Tire & Rubber 10	16¼ Mar 31	25½ Jan 15	20 Dec
800	6% preferred series A 100	76 Apr 14	92 Jan 11	16½ Oct
14,800	First National Stores No par	24½ Mar 30	34½ Feb 11	90 Nov
600	Flinkkote Co (The) No par	10½ Mar 26	18½ Feb 10	26½ Dec
400	Florence Stove Co. No par	21½ Apr 11	29½ Jan 12	11½ Oct
1,600	Florsheim Shoe class A No par	15 Apr 7	21 Jan 5	15 Dec
50	Follansbee Brothers No par	1¼ Mar 26	3 Jan 10	1½ Oct
5,100	Food Machinery Corp. 100	18 Mar 29	33½ Jan 10	27 Oct
700	4¼ % conv pref. 100	85 Mar 25	96 Feb 26	80 Oct
300	Foster-Wheeler 10	11 Mar 31	20½ Jan 12	11½ Oct
4,800	\$7 conv preferred No par	50 Mar 29	65 Jan 18	66 Dec
300	Francisco Sugar Co. No par	2½ Mar 31	5½ Jan 12	2½ Oct
10	F'k'n Simon & Colne 7% pt 100	25 Apr 13	40½ Jan 13	40 Dec
50	Freeport Sulphur Co. 10	19½ Mar 30	28 Jan 21	18 Oct
300	Fuller (G A) prior pref. No par	22½ Feb 4	27 Jan 21	20½ Oct
300	\$6 2d preferred No par	9¼ Jan 3	14½ Feb 9	6½ Oct
1,900	Gabriel Co (The) & A No par	1¼ Mar 29	2½ Jan 12	1½ Oct
300	Gair Co Inc (Robert) 1	2½ Mar 31	5 Jan 17	3 Dec
40	\$3 preferred 10	10 Mar 30	16 Jan 7	11½ Dec
40	Gamewell Co (The) No par	9½ Mar 29	16¼ Jan 20	10½ Oct
1,500	Gannet Co conv 36 pt. No par	85 Mar 10	90 Jan 17	88 Nov
2,000	Gar Wood Industries Inc. 3	4½ Mar 29	7½ Jan 12	4 Oct
1,000	Gen Amer Investors No par	4¼ Mar 31	7½ Jan 10	5½ Oct
4,100	\$6 preferred No par	82 Mar 29	97 Feb 11	91 Nov
2,600	Gen Am Transportation 29	29 Mar 29	46½ Jan 10	31½ Nov
40	General Baking 5	6½ Mar 31	9 Jan 15	5 Oct
900	\$8 1st preferred No par	115 Apr 12	123 Mar 11	117 Oct
5,700	General Bronze 5	2½ Mar 31	5½ Jan 12	2½ Oct
700	General Cable No par	5¼ Mar 30	13 Jan 10	6¼ Oct
10	Class A No par	11 Mar 30	25½ Jan 12	14½ Oct
81,400	7% cum preferred 100	35 Mar 30	72 Jan 24	66 Oct
12,400	General Cigar Inc No par	20½ Mar 31	28 Feb 23	22 Dec
1,600	7% preferred 100	108½ Apr 1	120½ Feb 11	299 Dec
100	General Electric No par	27¼ Mar 31	45½ Jan 10	34 Oct
100	General Foods No par	22½ Mar 30	33½ Jan 11	28½ Nov
100	Gen Gas & Elec A No par	½ Mar 30	1½ Jan 11	¼ Oct
100	\$6 conv pref series A No par	25 Mar 25	30 Feb 3	33 Nov
70	General Mills No par	50¼ Jan 3	57¼ Jan 11	48 Oct
105,200	6% preferred 100	118 Jan 4	122 Mar 5	117 May
1,000	General Motors Corp. 10	25½ Mar 31	38¼ Jan 15	28½ Dec
600	\$5 preferred No par	112 Apr 7	116½ Mar 5	111 Oct
700	Gen Outdoor Adv A No par	21½ Mar 30	31½ Jan 18	21½ Oct
1,200	Common No par	4 Mar 31	5½ Feb 24	3½ Oct
120	General Printing Ink 1	6¼ Mar 29	9½ Jan 11	8½ Oct
600	\$6 preferred No par	101¼ Apr 9	106 Feb 3	299 Dec
2,700	Gen Public Service No par	1½ Mar 30	2½ Jan 8	1½ Dec
5,200	Gen Railway Signal No par	12½ Mar 30	26½ Jan 15	16 Oct
100	6% preferred 100	85½ Mar 19	90 Jan 18	85 Nov
4,800	Gen Realty & Utilities 1	1 Mar 25	2 Jan 10	1 Oct
2,950	\$6 preferred No par	13½ Mar 29	20½ Mar 4	14 Oct
900	General Refractories No par	15½ Mar 31	28 Jan 10	18 Oct
200	Gen Steel Cast \$6 pref. No par	13 Mar 31	28¼ Jan 10	13½ Oct
1,500	Gen Theatre Eq Corp. No par	8½ Mar 23	14 Jan 10	9½ Oct
5,900	Gen Time Instru Corp. No par	14½ Mar 23	20 Jan 6	16 Dec
100	General Tire & Rubber Co. 5	9 Mar 29	14½ Jan 15	8 Oct
4,400	Gillette Safety Razor No par	7½ Mar 29	11½ Feb 26	8 Oct
3,800	\$5 conv preferred No par	51 Mar 29	61 Feb 26	56 Oct
100	Gimbel Brothers No par	5 Mar 29	9½ Jan 10	6¼ Dec
1,400	\$6 preferred No par	43 Mar 28	58 Jan 13	49½ Oct
2,100	Gildden Co (The) No par	13 Mar 30	27½ Jan 11	19½ Dec
15,700	4¼ % conv preferred 50	37 Apr 1	51½ Jan 19	43 Oct
1,000	Gobel (Adolf) 1	2¼ Mar 26	3¼ Jan 10	1½ Oct
25,600	Gobel Brewing Co. 1	1½ Mar 31	3½ Jan 11	2 Oct
1,200	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	283½ Dec
1,000	Goodrich Co (B F) No par	10 Mar 31	19¼ Jan 15	12¾ Dec
25,600	5% preferred No par	35 Mar 31	57½ Jan 15	46 Dec
1,200	Goodyear Tire & Rubb. No par	15½ Mar 31	24 Feb 23	16½ Oct
1,200	\$5 conv preferred No par	72 Mar 30	89 Feb 28	72½ Dec
1,200	Gotham Silk Hose No par	2½ Mar 30	4½ Jan 11	3¼ Dec
11,700	Preferred 100	52¼ Mar 30	55 Feb 21	55 Oct
3,200	Graham-Paige Motors 1	¼ Mar 29	2 Jan 12	1½ Oct
300	Granby Consol M S & P. 5	2½ Mar 31	6½ Jan 12	3 Oct
600	Grand Union Co tr etfs 1	1 Mar 31	1½ Jan 11	1½ Oct
600	\$3 conv pref series No par	8 Mar 30	13½ Jan 11	10 Oct
1,200	Granite City Steel No par	10½ Mar 30	18¼ Jan 10	13 Dec
100	Grant (W T) 10	19 Apr 5	27½ Jan 10	22 Dec
19,600	5% preferred 20	20 Jan 3	23 Jan 24	19¼ Dec
1,700	Gt Nor Iron Ore Prop. No par	9¼ Mar 30	15½ Jan 12	10 Oct
30	Great Northern pref. 100	12½ Mar 31	26¼ Jan 12	20½ Dec
700	Great Western Sugar No par	23½ Apr 8	32 Jan 14	23½ Oct
10	Preferred 100	122 Apr 12	127½ Jan 6	129 Dec
25,400	Green Bay & West RR. 100	40 Jan 22	40 Jan 22	50½ Sept
4,300	Green (H L) Co Inc 100	13½ Mar 30	21½ Jan 12	15½ Oct
200	Greene Cananea Copper 100	34¼ Mar 29	45 Feb 16	60 Nov
10	Greyhound Corp (The) No par	7¼ Mar 31	11¼ Mar 15	7½ Oct
200	5¼ % preferred 10	7½ Feb 4	8¼ Apr 11	7½ Dec
400	Guantanamo Sugar No par	7½ Mar 31	1¼ Jan 10	7½ Oct
100	8% preferred 100	12 Mar 28	28 Jan 12	12 Oct
100	Gulf Mobile & Northern 100	3 Mar 25	6 Feb 16	3¼ Oct
10	6% preferred 100	8 Mar 29	19 Jan 12	12 Oct
700	Hackensack Water 25	24½ Mar 28	28 Mar 11	23½ Dec
300	7% preferred class A 25	30 Apr 1	34 Jan 6	26½ Apr
20	Hall Printing 10	5 Mar 25	7 Jan 7	4¼ Oct
6,100	Hamilton Watch Co. No par	12 Mar 31	21¼ Jan 15	17¼ Dec
1,200	6% preferred 100	93 Apr 4	100 Jan 18	95 Nov
2,700	Hanna (M A) Co \$5 pf. No par	88¼ Apr 25	96 Jan 6	92 Oct
2,800	Harbison-Walk Refracs. No par	15 Mar 29	25 Jan 15	18 Oct
600	6% preferred 100	120 Apr 7	126½ Feb 28	121 Dec
60	Hat Corp of Amer class A 10	4¾ Mar 30	27¼ Jan 19	5 Oct
200	6¼ % preferred w w 100	50¼ Mar 31	67 Feb 8	55½ Dec
200	Hayes Body Corp. 25	1½ Mar 30	2¼ Jan 11	1½ Oct
2,200	Hazel-Atlas Glass Co. 25	79¼ Mar 29	95 Feb 24	81 Nov
10	Hecker Prod Corp v t e. No par	5½ Mar 25	7½ Jan 17	5½ Dec
1,200	Helme (G W) 25	83 Apr 2	94 Feb 25	86 Dec
2,200	Preferred 100	140 Jan 8	152½ Feb 17	129 Nov
10	Hercules Motors No par	10 Mar 26	17 Jan 11	11 Oct
10	Hercules Powder new No par	42¼ Mar 31	58 Jan 11	50 Nov
500	6% cum preferred 100	126¼ Jan 19	130 Feb 1	125 May
400	Hershey Chocolate No par	40 Mar 19	43½ Jan 26	39¼ Dec
1,000	\$4 conv preferred No par	80 Mar 28	93 Jan 13	83 Nov
4,000	Hinde & Dauche Paper Co. 10	16¼ Mar 25	20 Mar 2	16½ Dec
1,000	Holland Furnace No par	17 Jan 31	25½ Apr 14	15½ Oct
1,000	5% conv preferred No par	98 Jan 10	100½ Mar 12	93 Nov
1,000	Hollander & Sons (A) 5	5¼ Mar 26	11 Jan 12	7¼ Dec
8,800	Holly Sugar Corp. No par	14 Mar 26	25½ Jan 12	15½ Oct
600	7% preferred 100	102 Mar 16	102 Mar 16	109 Oct
3,500	Homestake Mining 12.50	48½ Apr 1	65¼ Jan 20	239¼ Oct
3,500	Houdaille-Hershey of A No par	17½ Mar 31	25 Jan 12	21 Dec
3,500	Class B No par	6 Mar 30	11½ Jan 12	6 Oct
3,500	Household Fin com stk. No par	46½ Jan 4	52¼ Mar 22	44 Oct
3,500	5% preferred 100	83½ Jan 26	90 Feb 24	78½ Dec
2,700	Houston Oil of Texas v t e. 25	5 Mar 31	8½ Jan 11	4¼ Oct
2,700	Hove Sound Co 5	21½ Mar 30	63¼ Jan 13	37 Oct
7,000	Hudson & Manhattan 100	1¼ Apr 6	2¼ Jan 13	1½ Oct
5,900	5% preferred 100	3 Mar 29	7½ Jan 13	3½ Oct
9,900	Hudson Bay Min & Sm Ltd 100	20½ Mar 30	25¼ Apr 14	4 Oct
8,100	Hudson Motor Car No par	5 Mar 30	10 Jan 13	1½ Dec
100	Hupp Motor Car Corp. 1	¾ Mar 30	1½ Jan 10	1½ Dec
100	Illinois Central 100	6¼ Mar 30	12¼ Feb 25	8 Oct
290	6% preferred series A 100	12 Apr 6	20 Jan 10	16 Oct
150	Leased lines 4% 100	23 Mar 30	38 Jan 4	34 Dec
290	RR Sec etfs series A 1000	3½ Apr 2	7½ Feb 25	5 Dec
150				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 5/8	54 5/8	54 5/8	54 5/8	54 5/8	54 5/8
18 18 7/8	17 3/4	18 1/4	18 1/4	18 1/4	18 1/4
72 72	72 72 1/2	70 72	72 72	72 72	72 72
*136 1/2	138	*125 138	*125 138	138 138	138 138
62 1/4	64 1/2	64 64 3/4	65 65	*65 68	*65 68
10 10 1/4	10 10 3/4	9 1/4	10 1/2	10 1/2	10 1/2
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
18 18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*86 1/2	90 1/2	*86 1/2	90 1/2	*88 90 1/2	90 1/2
3 3	3 3	3 3	3 3	3 3	3 3
9 1/8	9 1/8	8 7/8	9 1/8	8 7/8	9 1/8
2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
19 20	19 19	*17 1/2	19 1/2	18 18	*18 1/2
136 1/2	136 1/2	137 137 1/2	137 1/2	140 142	142 144
59 62	59 63 1/8	59 62	61 1/2	61 1/2	61 1/2
*140 146	*143 146	*143 145	*143 145	*143 145	*143 145
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
45 1/8	46 1/4	45 1/8	46 1/4	45 1/8	47 1/8
*128 1/2	135	*128 1/2	135	*132 1/2	135
6 6 3/8	5 3/4	5 3/8	6	5 7/8	6
24 1/4	25 1/2	23 3/4	25 1/2	23 3/4	25 1/2
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
*31 7/8	35	32 1/8	32 1/8	*31 1/8	32 1/8
*21 24	21 21	21 21	21 21	*20 1/2	23
30 30 1/2	31 1/2	31 1/2	31 1/2	*31 1/2	31 1/2
14 1/8	15 1/2	15 1/2	14 1/8	*14 1/8	15 1/2
*53 80	*52 1/2	72	*52 71	*52 76	*53 68
7 7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
7 7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
*63 68	*68 1/2	80	68 1/2	*68 1/2	75
*8 1/2	9 1/8	*8 9 1/8	*8 9 1/8	*8 9 1/8	9 1/8
*18 1/4	19 1/4	18 1/8	19	18 1/8	18 1/2
*113 115	115 115	*113 1/4	115	*113 1/4	115
*48 51	48 50	48 50	48 50	*48 50	58
67 69	66 1/4	68 1/8	66 1/2	68 1/8	67 1/2
123 1/4	123 1/4	123 1/4	123 1/4	*124 125 1/2	125 1/2
56 57	55 57	54 55	53 1/2	54 55 1/2	54 55 1/2
14 1/8	14 1/8	15 15	13 1/2	14 1/2	14 1/2
*119 1/8	*119 1/8	*119 1/8	*119 1/8	*119 1/8	*119 1/8
7 1/8	8 1/4	7 3/4	7 3/4	8 7/8	7 3/4
*13 1/8	16 15 1/2	15 1/8	*16 17	*16 17	15 1/8
13 1/4	13 1/4	13 1/4	*12 1/4	*13 1/4	14
*11 13 1/4	*11 12 3/4	*11 13 1/4	*11 13 1/4	*11 13 1/4	11 1/4
*60 65	*62 65	*62 65	*62 65	*60 65	65
7 7	*6 7	*6 7	*6 7	*6 7	7
4 1/4	4 1/2	4 3/8	4 1/2	4 3/4	4 1/2
*82 89 1/2	*82 89 1/2	89 1/2	*82 1/4	85 3/4	*82 1/4
*34 34 1/4	34 34 1/4	34 34 1/4	32 33 1/2	32 33 1/2	32 33 1/2
7 1/4	8 1/4	7 1/4	7 3/4	7 3/4	8 1/4
*21 1/8	*21 22	*21 22	*21 22	*21 22	21
*15 14	*15 14	*15 14	*15 14	*15 14	14
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
*34 5 1/2	*34 5 1/2	16 1/2	*34 5 1/2	*34 5 1/2	4 1/8
*25 27	27 27	26 1/2	26 1/2	26 26	*26 27
15 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4
12 12 1/2	12 12 1/2	*11 12 1/2	*10 12 1/2	*10 12 1/2	12 1/2
20 20	18 1/8	20	*17 19 1/4	*17 19 1/4	21 1/8
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11 1/8
*3 3 1/4	4 3/4	*4 3/4	*3 3 1/4	*3 3 1/4	4 3/4
13 13	13 13	12 3/4	12 3/4	12 3/4	12 3/4
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	17 1/2
*100	*100	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4 1/4	4 1/2	4 3/4	4 1/2	4 1/4	4 1/4
*2 1/8	2 1/8	2 1/8	*2 1/8	*2 1/8	2 1/8
23 1/2	25 24	24 1/2	23 23 1/2	23 1/2	25
7 1/2	7 3/4	7 3/4	8 5/8	8 1/4	8 1/4
22 22	21 1/4	22 1/2	22 22	22 22	22 1/2
28 1/4	29 1/4	28 1/2	28 29	28 1/2	27 3/4
7 7	7 1/2	7 1/2	7 1/8	7 1/8	7 1/4
27 27	*26 27	*26 27	*26 27	*26 27	27
*88 92	*88 93	*88 92 1/2	*88 93	*89 92 1/2	92 1/2
90 91 1/2	92 1/2	94	92 1/4	93	94 1/4
157 157	160 160	*158 161	*158 161	*159 163	163
*16 19	*16 18	*16 18	*16 18	*16 18	16
27 27 1/4	26 1/2	29 27 1/2	27 27 1/2	28 1/2	28 1/2
33 1/4	34 35	35 35	35 1/4	35 1/4	35 3/8
16 16 1/8	16 16 1/4	*15 1/2	16 1/2	16 16	16
39 41 1/8	40 41	38 1/4	40 1/4	40 1/4	39 1/2
*103 106 1/2	*103 106 1/2	*103 106 1/2	105 105	103 103	103
1 1 1/8	1 1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
34 1/4	35 1/2	35 3/8	35 3/8	35 3/8	37 1/4
3 1/4	3 1/2	3 1/2	3 1/8	3 1/2	3 1/2
16 1/4	16 1/4	*15 1/4	16 1/4	15 1/8	15 1/8
*99 103 1/2	*99 103 1/2	*98 103 1/2	100 100	*101 103 1/2	103 1/2
15 1/8	16 16 1/4	15 1/8	16 16	15 1/8	16
*125 140	*125 140	*126 140	*126 135	*126 135	135
*144 151 1/8	144 151 1/8	144 151 1/8	*144 151 1/8	144 151 1/8	151 1/8
33 1/2	35 1/4	35 3/8	*34 35	33 33	30 3/8
16 17	16 1/4	16 1/4	16 1/4	16 1/8	16 1/2
27 27	*28 32	29 29	*27 34	*27 34	34
*116 126	*116 126	*116 126	*116 126	*116 126	126
20 1/8	21 19 1/2	18 1/8	19 19	19 19	20
29 1/4	29 1/4	28 1/4	28 1/2	29 1/4	29 1/4
*11 11 1/4	11 11	11 1/2	*11 1/2	*11 1/2	12 1/2
23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	25
1 1/8	1 1/8	1 1/8	*1 1/4	1 1/2	1 1/2
6 6	*6 6 1/4	*6 6 1/4	6 6	*6 6 1/2	6 1/2
*7 8 1/4	*7 1/2	8 3/4	7 1/2	7 1/2	8 1/4
4 4 1/4	4 4 1/4	*3 1/4	4 4	*3 1/4	4
*10 11	11 11	*10 12	*10 12	*10 12	10 1/4
1 1/8	1 1/8	1 1/4	*1 1/2	1 1/4	1 1/4
5 1/8	5 1/8	5 1/2	5 1/2	5 1/4	5 1/4
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	5
*10 12	10 10 1/8	10 10	*9 1/8	10 10 1/2	10 1/2
1 1/2	1 1/2	*7 1/2	*7 1/2	*7 1/2	1 1/2
21 1/8	23 22 1/2	23 23 1/2	21 1/2	22 22	22 1/2
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	8 1/4
17 1/4	18 1/4	17 1/2	17 1/4	18 1/2	20 1/2
3 3	*2 3/4	3	*2 3/4	*2 3/4	3 1/4
30 31 1/2	30 31	30 3/4	*30 3/4	31 1/2	31 1/2
25 26	26 26	25 1/4	*24 1/2	25 1/2	24 1/2
163 163	*163 165	*163 163 1/2	*163 163 1/2	163 163	163
32 35	35 35	34 3/4	*33 3/4	34 1/2	36
*4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*18 1/4	19 19	19 1/4	19 1/4	19 19	19
*77 93	*77 93	*77 93	*75 1/2	93	*76 1/2
9 1/8	10 10 1/4	10 1/4	10 1/4	9 1/8	10
8 8 3/8	8 8	*7 3/4	8 8	7 1/8	7 1/8
*58 67	*59 68	*59 65	*61 65	*61 68	68

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
600	Indian Refining.....	4 Mar 29	8 1/2 Jan 10	5 1/8 Oct 22 1/4 Jan	
2,100	Industrial Rayon.....No par	14 1/2 Mar 31	22 Jan 18	15 Dec 47 1/2 Apr	
1,100	Ingersoll Rand.....No par	60 Mar 25	86 Jan 14	72 Nov 144 Feb	
10	6% preferred.....	135 Feb 8	138 Jan 6	132 Oct 143 July	
700	Inland Steel.....No par	57 1/2 Mar 31	78 1/2 Jan 12	58 1/2 Nov 131 1/4 Mar	
38,000	Inspiration Cons Copper.....	7 1/2 Mar 30	15 1/2 Jan 11	6 1/4 Oct 33 1/8 Feb	
3,900	Insurance Co of N.Y. & N.J. Inc.....	3 1/2 Apr 1	4 1/2 Jan 19	3 1/2 Oct 6 Jan	
2,100	Interboro Rap Transit.....	2 1/2 Mar 26	6 1/4 Jan 13	1 1/2 Oct 13 1/4 Jan	
1,300	Interchemical Corp.....No par	15 Mar 30	25 Jan 12	20 Oct 64 1/4 Apr	
20	6% preferred.....	83 Mar 16	95 Jan 6	92 Dec 111 1/2 July	
400	Intercont'l Rubber.....No par	2 Mar 29	4 1/2 Jan 12	2 1/2 Oct 11 1/2 Mar	
15,300	Interlake Iron.....No par	6 1/2 Mar 30	13 1/2 Jan 12	6 Oct 28 1/2 Mar	
600	Internat Agricultural.....No par	2 Mar 26	3 1/2 Jan 17	2 Oct 9 1/8 Apr	
1,600	Prior preferred.....	15 Mar 26	29 Jan 17	18 1/4 Oct 63 1/2 Apr	
25,400	Int Business Machines.....No par	130 Mar 31	154 1/2 Jan 11	127 1/2 Nov 189 Jan	
	Internat Harvester.....No par	50 1/4 Mar 31	70 Jan 11	53 1/2 Nov 120 Aug	
	Preferred.....	141 Mar 9	152 Mar 3	138 Nov 162 Jan	
10,300	Int Hydro-Elec Sys of A.....	3 1/8 Mar 31	7 1/4 Jan 12	3 Oct 16 1/8 Jan	
700	Int Mercantile Marine.....No par	2 Mar 25	4 1/2 Jan 11	1 1/8 Oct 15 1/4 Apr	
2,000	Internat Mining Corp.....	6 1/4 Mar 31	11 1/2 Jan 21	6 Oct 18 1/4 Jan	
64,200	Int Nickel of Canada.....No par	36 1/2 Mar 31	52 1/2 Feb 23	37 Nov 73 1/8 Mar	
	Preferred.....	132 Jan 19	135 1/4 Mar 1	127 1/2 May 135 1/4 Jan	
26,700	Inter Paper & Power Co.....	4 1/4 Mar 29	9 1/2 Jan 12	6 1/4 Dec 19 1/4 Sept	
	Class B.....No par			8 1/4 Sept 18 Apr	
	Class C.....No par			4 1/2 Sept 9 1/4 Apr	
17,800	5% conv pref.....	18 1/2 Mar 31	39 1/2 Jan 12	29 1/2 Dec 68 1/2 Sept	
400	Internat Rys of Cent Am.....	2 1/4 Mar 30	6 Jan 21	2 1/4 Oct 10 Feb	
	Voting trust cts.....No par			4 1/2 Sept 8 1/4 Jan	
240	5% preferred.....	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec 57 1/2 Feb	
300	International Salt.....No par	19 1/2 Mar 31	23 1/2 Apr 14	19 1/2 Oct 28 1/4 Jan	
700	International Shoe.....No par	28 1/2 Mar 31	35 1/2 Jan 24	30 Oct 49 3/8 Jan	
600	International Silver.....	12 Mar 28	20 Jan 17	16 Oct 52 Mar	
	7% preferred.....	46 1/2 Mar 30	68 1/4 Jan 25	65 Oct 110 Feb	
27,000	Inter Telep & Telep.....No par	5 1/2 Feb 4	8 1/2 Feb 26	4 Oct 15 1/8 Feb	
5,400	Foreign share cts.....No par	6 Feb 4	8 1/2 Feb 26	6 1/2 Oct 8 1/8 Nov	
2,800	Interstate Dept Stores.....No par	6 1/2 Mar 30	13 1/2 Jan 12	8 1/2 Dec 36 1/8 Jan	
30	Preferred.....	63 Feb 10	76 Jan 11	70 Dec 107 1/2 Apr	
200	Intertype Corp.....No par	8 Mar 31	12 Jan 18	9 Nov 26 1/2 Jan	
600	Island Creek Coal.....	17 1/2 Apr 1	24 Jan 15	20 1/2 Oct 30 Apr	
400	\$6 preferred.....	115 Apr 11	117 Jan 8	116 Sept 127 Aug	
12,100	Jewel Tea Inc.....No par	44 1/4 Mar 30	53 1/2 Mar 11	49 Dec 87 1/4 Jan	
50	Johns-Manville.....No par	58 Mar 29	86 Jan 10	65 1/2 Nov 155 Jan	
	Preferred.....	122 Jan 24	125 1/2 Mar 14	120 Mar 126 Jan	
210	Jones & Laughlin St'l pref. 100	49 1/4 Apr 1	78 Jan 10	64 1/4 Nov 136 Feb	
500	Kalamazoo Stove & Furn.....	12 1/2 Mar 25	19 1/2 Jan 10	15 1/4 Dec 46 Jan	
	Kan City P & L pref B No par	118 Mar 8	119 1/4 Apr 2	115 1/4 Apr 121 Mar	
2,500	Kansas City Southern.....	5 Mar 31	9 1/2 Feb 25	5 Oct 29 Mar	
200	4% preferred.....	12 Mar 29	20 Jan 3	14 1/2 Oct 44 1/4 Jan	
200	Kaufmann Dept Stores \$12.50	12 1/2 Apr 2	18 1/4 Jan 12	15 Oct 35 Mar	
200	Kayser (J) & Co.....	10 1/2 Apr 2	14 1/4 Jan 12	13 Nov 27 1/4 Jan	
	Keith-Albee-Orpheum pf. 100	63 Apr 5	73 Mar 18	80 Nov 110 Jan	
200	Kelsey Hayes Wh'l conv of A. 1	4 1/4 Mar 29	9 1/4 Jan 10	7 Oct 23 1/2 Feb	
1,200	Class B.....	3 Mar 26	6 1/2 Jan 10	4 Oct 19 1/2 Jan	
50,800	Kendall Co \$6 pf pf A.....No par	80 Jan 6	87 Jan 14	80 Dec 109 1/2 Jan	
1,200	Kennecott Copper.....No par	26 1/2 Mar 30	43 1/4 Jan 10	28 1/4 Nov 69 3/8 Mar	
1,000	Keystone Steel & W Co No par	6 1/2 Mar 31	9 1/2 Jan 12	5 1/2 Oct 20 1/2 Mar	
400	Kimberly-Clark.....No par	19 Feb 3	22 1/2 Mar 4	17 1/4 Dec 46 1/4 Apr	
	Kinney (G R) Co.....	1 1/4 Mar 29	2 1/4 Jan 10	1 1/4 Oct 9 1/4 Mar	
70	\$8 preferred.....No par	12 1/2 Jan 7	15 Feb 3	20 Dec 7 1/2 Feb	
2,100	\$5 prior preferred.....No par	9 Mar 30	16 1/2 Jan 12	11 Dec 35 1/2 July	
	Kresge (S S) Co.....	15 1/2 Mar 31	18 1/2 Jan 18	1 1/2 Dec 29 1/2 Jan	
300	Kresge Dept Stores.....No par	2 1/2 Mar 26	6 Jan 12	2 Oct 15 1/8 Jan	
3,400	Kress (S H) & Co.....No par	22 Mar 26	28 Jan 12	2 1/2 Dec 47 1/2 Jan	
40	Kroger Grocery & Bak.....No par	12 1/2 Mar 31	17 1/2 Jan 17	14 Dec 24 1/4 Jan	
	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct 27 1/2 Jan	
	5% preferred.....	15 Mar 26	30 Jan 12	8 Oct 41 1/2 Jan	
1,700	Lambert Co (The).....No par	8 1/2 Mar 31	12 1/2 Jan 10	10 1/2 Dec 24 Mar	
700	Lane Bryant.....No par	3 1/4 Mar 26	6 Jan 8	5 Dec 17 1/4 Mar	
1,400	Lee Rubber & Tire.....	10 1/4 Mar 31	15 1/2 Jan 12	9 1/4 Oct 27 1/2 Mar	
	Lehigh Portland Cement.....	13 1/2 Mar 30	19 1/2 Jan 12	14 Oct 51 1/2 Feb	
2,200	4% conv pref.....	95 Jan 4	102 Feb 9	97 Dec 203 Feb	
100	Lehigh Valley RR.....	3 Mar 29	6 1/2 Feb 25	4 1/4 Oct 24 1/2 Mar	
1,400	Lehigh Valley Coal.....No par	1 1/2 Mar 26	1 1/2 Jan 12	5 Dec 3 1/4 Jan	
3,800	6% conv pref.....	17 1/2 Mar 29	5 1/2 Jan 13	2 1/2 Dec 18 1/2 Jan	
700	Lehman Corp (The).....	19 1/2 Mar 30	28 1/2 Jan 12	22 1/2 Dec 43 1/2 June	
10,200	Lehn & Fink Prod Corp.....	6 1/2 Mar 29	11 Jan 14	8 1/2 Oct 21 1/2 Feb	
900	Lerner Stores Corp.....No par	19 1/4 Mar 30	27 1/2 Mar 2	23 Oct 58 1/2 Jan	
100	Libbey Owens Ford Gl.....No par	23 1/4 Mar 31	42 Jan 11	33 1/2 Dec 79 Jan	
	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct 15 1/2 Mar	
	Life Savers Corp.....	25 Mar 30	27 1/2 Feb 25	23 Oct 29 Aug	
1,700	Liggett & Myers Tobacco.....	81 Mar 30	100 Jan 10	82 Dec 113 1/4 Feb	
300	Series B.....	81 1/2 Mar 31	102 1/2 Jan 11	83 1/2 Oct 114 Jan	
100	Preferred.....	157 Apr 9	167 Jan 6	151 May 175 Jan	
4,300	Lily Tulp Cup Corp.....No par	14 1/4 Mar 31	21 1/2 Feb 28	15 1/2 Oct 23 1/2 May	
1,400	Lima Locomotive Wks.....No par	20 1/4 Mar 26	34 1/4 Jan 12	18 1/4 Oct 83 1/2 Feb	
700	Link Belt Co.....No par	29 Mar 25	42 1/2 Mar 5	33 Nov 63 Aug	
12,500	Liquid Carbonic Corp.....No par	12 1/2 Mar 31	20 Jan 12	14 Oct 26 1/2 July	
200	Loew's Inc.....No par	33 Mar 31	52 1/2 Jan 12	43 1/2 Dec 87 1/2 Jan	
	\$6.50 preferred.....	103 Apr 14	106 1/2 Jan 14	99 1/4 Nov 110 Jan	
1,800	Loft Inc.....No par	26 Mar 31	3 1/2 Jan 17	1 June 3 1/2 Feb	
5,200	Long Star Cement Corp.....No par	2 1/4 Mar 28	39 1/2 Feb 21	32 Oct 75 1/4 Mar	
1,000	Long Bell Lumber A.....No par	21 1/2 Mar 28	4 1/2 Feb 23	2 1/2 Oct 10 1/4 Jan	
400	Loose-Wiles Biscuit.....	14 1/4 Mar 31	21 Jan 12	17 1/2 Dec 43 1/4 Jan	
50	5% preferred.....	97 Mar 31	106 Jan 18	101 Oct 110 May	
3,100	Lorard (P) Co.....	13 1/2 Mar 31	18 Jan 14	15 1/2 Dec 28 1/2 Feb	
	7% preferred.....	125 Apr 1	140 1/2 Mar 11	125 Oct 147 1/4 Jan	
700	Louisville Gas & El A.....No par	12 1/2 Mar 31	17 1/2 Jan 13	14 1/2 Oct 28 1/4 Jan	
1,100	Louisville & Nashville.....	30 1/2 Mar 29	66 1/2 Jan 10	48 1/2 Nov 99 Mar	
1,600	Ludlum Steel.....	13 Mar 30	21 1/4 Jan 12	13 1/2 Oct 41 1/4 Mar	
200	MacAndrews & Forbes.....	22 Mar 29	31 Jan 7	26 1/4 Oct 36 Feb	
	6% preferred.....No par	116 1/2 Mar 30	128 Jan 21	123 1/2 Nov 132 1/2 Feb	
3,300	Mac Truckers Inc.....No par	16 Mar 29	24 1/4 Jan 12	17 1/2 Dec 62 1/4 Mar	
2,600	Maey (R H) Co Inc.....No par	24 1/2 Mar 30	32 1/2 Feb 28	25 Dec 58 1/4 Jan	
300	Madison Square Gard.....No par	10 Mar 26	13 1/2 Feb 10	8 1/4 Oct 15 1/2 Jan	
1,400	Magma Copper.....	18 1/4 Mar 31	30 1/2 Jan 11	18 1/2 Oct 63 Mar	
1,000	Manati Sugar Co.....	1 1/4 Mar 29	2 Mar 15		
200	Manhatt Bros.....No par	4 Mar 30	9 Jan 10	6 Dec 16 1/2 Jan	
30	Manhattan Ry 7% guar. 100	5 1/4 Mar 26	20 1/2 Jan 13	10 Oct 39 Jan	
1,900	Modified 5% guar.....	2 1/2 Mar 26	9 Jan 13	9 1/2 Oct 16 1/2 Jan	
200	Manhattan Shirt.....	9 Mar 30	12 1/4 Jan 13	9 1/2 Oct 29 1/2 Jan	
1,000	Maracaibo Oil Exploration.....	1 1/4 Mar 31	2 1/4 Jan 11	1 1/4 Oct 6 1/4 Feb	
3,700	Marine Midland Corp.....	5 Mar 31	7 1/2 Jan 11	5 1/4 Oct 14 1/4 Feb	
	Market Street Ry.....	5 1/2 Jan 6	1 1/4 Jan 31	3 Dec 3 1/2 Mar	
260	6% preferred.....	3 1/2 Feb 7	6 1/4 Jan 13	3 Oct 20 Jan	
10	6% 2d preferred.....	7 Jan 28	12 1/4 Mar 11	6 1/2 Dec 39 Jan	
1,200	Marlin-Rockwell Corp.....	7 1/2 Mar 30	1 1/4 Jan 13	1 1/4 Oct 6 1/2 Mar	
5,700	Marshall Field & Co.....No par	5 1/2 Mar 30	9 1/2 Jan 12	24 Dec 51 1/4 Mar	
16,300	Martin (Glenn L.) Co.....	14 1/4 Mar 30	21 1/2 Jan 3	7 1/4 Dec 30 1/2 Apr	
100	Martin-Parry Corp.....No par	2 1/2 Mar 26	4 1/4 Jan 24	1 1/4 Oct 13 1/2 Jan	
1,100	Masonite Corp.....No par	25 Mar 29	37 1/4 Jan 15	20 Oct 74 Feb	
1,200	Mathleson Alkali Wks.....No par	19 1/4 Mar 31	27 1/2 Mar 10	22 Dec 41 1/4 Jan	
40	7% preferred.....	157 Jan 26	165 Feb 23	142 May 165 Jan	
1,200	May Department Stores.....	28 1/2 Mar 31	42 1/2 Jan 15	33 1/4 Dec 66 1/4 Mar	
1,700	Maytag Co.....No par	3 1/2 Mar 26	6 1/2 Jan 12	4 1/2 Oct 15 1/2 Jan	
400	\$3 preferred ex-warr.....No par	17 Mar 28	25 Jan 10	20 1/4 Dec 44 Jan	
	\$3 preferred w-warr.....No par	20 Mar 29	20 Mar 29	June 45 Jan	
	\$6 1st cum. pref.....No par	75 Apr 5	91 1/2 Feb 10	Nov 111 Jan	
1,400	McCall Corp.....No par	8 1/4 Mar 31	16 Jan 18	11 1/4 Dec 36 Jan	
1,100	McCrary Stores Corp.....	6 Mar 23	10 Jan 11	7 1/4 Oct 24 1/2 Feb	
	6% conv pref.....	61 Mar 31	79 Jan 18	266 Oct 106 1/4 Jan	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
13 14	14 14 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
7 7 1/2	*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
38 38 1/2	*37 1/2 38 1/2	*38 1/4 38 1/4	38 1/4 38 1/4	39 1/4 40 1/2	39 1/4 40 1/2
16 1/2 17 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4
32 1/2 33	32 1/2 32 1/2	31 3/4 31 3/4	*32 3/4 33	32 1/2 32 1/2	32 1/2 32 1/2
6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 1/4	6 1/4 6 3/4	6 1/4 6 3/4
*68 1/2 74 7/8	*68 1/2 74 7/8	70 70	*68 1/2 74 7/8	*68 1/2 74 7/8	*68 1/2 74 7/8
10 10 1/2	9 7/8 10 1/4	9 7/8 10 1/4	10 10 1/2	10 10 1/2	10 10 1/2
*56 1/2 60	*56 1/2 59	*56 1/2 59	*56 1/2 58 1/2	*57 58 1/2	*57 58 1/2
*45 59	*46 1/2 59	*46 1/2 59	*47 59	*47 1/2 59	*47 1/2 59
37 7/8 37 7/8	41 41	40 3/4 40 3/4	*37 3/4 42	*37 3/4 42	*37 3/4 42
4 4	4 1/4 4 1/2	4 1/2 4 3/4	*4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4
18 18	18 1/2 19	18 1/2 19 1/2	19 1/2 20	18 1/2 19 1/2	19 1/2 19 1/2
*11 14	*12 14	*11 14	*11 1/4 14	*11 1/4 14	*11 1/4 14
33 34	33 1/2 34	33 3/4 33 3/4	*33 3/4 34	*33 3/4 34 1/4	*33 3/4 34 1/4
8 1/2 9 1/4	8 9	8 1/4 8 1/2	8 1/2 9	8 1/2 9 1/4	8 1/2 9 1/4
16 1/4 17	16 3/4 17 1/2	16 1/2 17	17 1/4 18	17 1/4 17 3/4	17 1/4 17 3/4
19 1/2 20 1/2	20 1/2 20 1/2	20 20	19 1/2 20	19 20	19 20
82 83 1/2	85 86	85 86 1/2	85 85	85 1/4 85 1/4	85 1/4 85 1/4
*86 1/4 93	*87 1/4 93	*87 1/4 93	*86 93	*87 93	*87 93
61 62 7/8	61 1/2 62 1/2	*60 62	62 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2
*102 1/2 120	*102 1/2 120	105 1/4 105 1/4	*105 120	*105 107	*105 107
5 1/4 6	5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 6	5 1/4 6
*42 45	43 1/2 43 1/2	*40 45	*38 44	*40 1/4 44	*40 1/4 44
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2
*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2
*13 14 1/2	14 14	*13 14	13 1/4 13 1/4	*13 14	*13 14
2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
6 3/4 7 1/8	6 3/4 7 3/8	6 3/4 6 3/4	6 1/4 6 3/8	6 1/4 6 1/4	6 1/4 6 1/4
*7 1/8	*7 1/8	1 1	1 1 1/8	*1 1 1/8	*1 1 1/8
*11 1/2 14 1/2	11 1/2 14 1/2	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/4 1 1/8	*1 1/4 1 1/8
14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
75 77	75 1/2 77 1/2	74 3/4 75	75 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4
30 3/4 32 1/4	30 3/4 32 1/4	30 31 1/4	31 1/4 32 1/4	31 1/4 33	31 1/4 33
*23 29 3/8	*24 29 3/8	24 2/4 24 3/8	*23 29 3/8	*23 29	*23 29
*31 1/2 34	32 32	*31 3/4 33 1/2	*31 1/2 33	*27 1/2 31	*27 1/2 31
13 1/8 14 3/8	14 1/8 14 3/8	13 1/2 13 3/4	14 14 1/4	14 14 1/2	14 14 1/2
9 7/8 10 1/4	10 1/4 10 3/4	9 7/8 10 3/8	*10 10 1/2	10 10	10 10
13 1/2 14 1/2	13 3/4 14 1/2	13 3/4 14 1/2	14 1/4 14 1/2	14 15	14 15
5 5 1/2	5 1/4 5 1/4	5 5	*4 7/8 5	4 5 1/2	4 5 1/2
44 1/2 50	*45 1/2 48	45 1/2 45 1/2	45 1/2 46	46 46	46 46
*11 11 1/2	11 11	*10 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
42 42 7/8	42 1/2 43	*41 7/8 45	43 1/2 43 1/2	*42 1/4 43 1/2	*42 1/4 43 1/2
*96 98	97 3/4 98	98 98 1/4	*97 99	*97 98 7/8	*97 98 7/8
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
42 42	43 43	*40 43	*40 46	*40 43	*40 43
8 3/8 8 7/8	8 1/2 8 7/8	8 1/2 8 1/2	8 1/4 8 3/8	8 1/4 8 3/4	8 1/4 8 3/4
10 10 1/2	10 10 1/2	10 10	8 3/4 9	*8 1/2 9 1/2	*8 1/2 9 1/2
10 10 3/8	9 7/8 10 1/4	*9 10	10 10 1/2	10 10	10 10
7 7 1/2	7 1/2 8	*7 1/4 7 7/8	7 7/8 7 7/8	7 7/8 8	7 7/8 8
18 1/8 18 7/8	18 18 1/2	18 1/4 19 1/8	19 1/4 19 1/2	18 3/4 19 3/8	18 3/4 19 3/8
*15 1/4 15 1/4	15 1/4 15 1/4	*15 1/4 15 1/4	15 1/4 15 1/4	*15 1/4 15 1/4	*15 1/4 15 1/4
12 12	12 1/2 12 1/2	12 12	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2
*65 1/4 75	65 75	*68 75	68 68	*67 70	*67 70
*38 40	39 39	37 1/2 37 1/2	*37 41	*37 1/2 41	*37 1/2 41
15 15 1/4	15 15 1/4	15 15 1/4	15 1/4 15 1/4	15 1/4 16	15 1/4 16
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/4	13 13 3/8	13 13 3/8
*106 108	*106 108	*106 108	*106 108	107 1/2 107 1/2	107 1/2 107 1/2
108 108	*106 1/4 107 3/4	*106 1/4 107 3/4	*106 1/4 107 3/4	*106 1/4 107 3/4	*106 1/4 107 3/4
5 1/2 6	5 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
4 4	*3 1/2 4	*3 3/8 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
20 20 1/2	20 20 1/2	20 20 1/2	*19 3/4 20	19 3/4 20 1/4	19 3/4 20 1/4
*12 16	*12 18	*12 17 1/2	*12 18	*12 20	*12 20
6 3/8 6 7/8	6 1/2 6 3/4	6 1/2 6 3/4	6 1/4 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8
21 1/2 22 1/2	21 22	20 1/4 21 1/2	20 3/8 21 1/2	20 3/8 21 1/2	20 3/8 21 1/2
*156 163	*156 163	*156 163	*156 163	*156 163	*156 163
*130 132 3/4	*130 132 3/4	*129 132 1/2	132 1/2 132 1/2	132 3/8 132 1/2	132 3/8 132 1/2
16 1/4 17	17 18	16 3/4 17	17 1/4 17 1/4	*15 1/2 17 1/2	*15 1/2 17 1/2
6 1/4 6 3/4	6 1/4 6 1/2	6 1/4 6 1/4	6 1/4 6 3/8	6 1/4 6 1/4	6 1/4 6 1/4
*14 12	*14 12	*14 12	*14 12	*14 12	*14 12
*18 14	*18 14	*18 14	*18 14	*18 14	*18 14
50 3/4 51 1/2	51 51 1/4	50 3/4 51 1/4	51 1/2 51 3/4	51 1/4 51 3/4	51 1/4 51 3/4
18 1/2 19 1/2	18 18 1/2	17 1/2 18 1/4	18 1/2 19	17 1/4 19	17 1/4 19
24 1/2 24 1/2	24 25	25 25	25 26	*25 1/4 28	*25 1/4 28
*65 75	*65 70	*65 70	*65 70	*68 80	*68 80
*60 77	*60	*60	*60	*65	*65
31 31 1/2	3 3/8 3 3/8	*3 1/4 3 3/8	3 1/4 3 3/8	3 1/8 3 1/4	3 1/8 3 1/4
*8 1/2 9	*8 1/2 8 3/4	*8 1/4 8 3/4	8 3/4 8 3/4	9 9 1/8	9 9 1/8
*16 1/2 20	*16 20	*16 20	18 18	*17 25	*17 25
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65
*31 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2
*101 103	*101 103	*101 103	*101 103	*101 101	*101 101
*5 1/4 10	*6 1/4 10	*6 10	*5 1/4 10	*5 1/4 10	*5 1/4 10
13 1/4 13 3/4	13 13 3/4	12 1/2 13	13 13 1/2	12 1/2 13 3/8	12 1/2 13 3/8
27 1/2 29 1/2	29 30 1/4	*25 29	28 28	26 26	26 26
13 13 1/4	12 3/4 13 1/2	12 3/4 13 1/2	12 1/2 12 3/4	11 1/2 12 3/4	11 1/2 12 3/4
11 1/4 11 3/4	11 1/4 12 1/2	11 1/2 11 1/2	10 7/8 11 1/2	10 11 1/2	10 11 1/2
19 1/2 20	18 1/2 19 1/4	17 3/4 17 3/4	16 18 1/2	17 17 1/2	17 17 1/2
22 22 1/4	21 1/2 21 1/2	*21 22 1/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4
3 1/2 3 3/4	2 3/4 3 1/4	*3 3 1/4	3 1/4 3 1/2	3 3	3 3
8 7/8 9	9 9 1/2	*8 1/2 9	9 9	*8 9 1/4	*8 9 1/4
*103 111	*103 112	*103 112	*103 112	*103 112	*103 112
*57 57	*57 57	*57 57	*53 58	*49 1/2 57	*49 1/2 57
1 3/8 1 3/8	1 1/8 1 3/4	1 1/8 1 3/4	1 3/8 1 3/8	1 3/4 1 3/4	1 3/4 1 3/4
4 3/8 4 3/8	4 1/4 4 3/8	4 4	3 3/8 3 3/8	*3 1/2 4	*3 1/2 4
*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1
6 3/4 6 7/8	6 1/2 6 3/4	6 1/4 6 3/8	6 1/4 6 1/4	6 3/4 6 3/4	6 3/4 6 3/4
*40 1/2 44 1/2	*40 44 1/2	42 42	42 42	44 1/2 44 1/2	44 1/2 44 1/2
150 156	*141 7/8 160	*143 145	145 145	*146 160	*146 160
*101 1/2 105	101 1/2 101 1/2	*101 1/2 105	*101 1/2 105	*101 1/2 105	*101 1/2 105
16 1/8 18	16 1/8 18	16 3/8 17 1/2	16 3/4 17 1/2	16 3/4 17 3/8	16 3/4 17 3/8
*49 1/2 50	*49 1/2 50	*49 50	49 49	49 49	49 49
7 7/8 8 1/4	7 7/8 8	7 1/2 8	7 3/4 8 1/8	7 7/8 8 1/2	7 7/8 8 1/2
*86 91	*86 91	*86 91	*86 91	*84 89 1/2	*84 89 1/2
80 80	*79 92	*78 81	*77 81	*75 81	*75 81
8 1/4 8 7/8	8 1/4 9 1/4	8 1/8 8 3/4	8 8 1/4	7 5/8 8 1/8	7 5/8 8 1/8
*27 1/2 30 1/2	*27 1/2 30 1/2	*27 1/2 30 1/2	*27 1/2 30 1/2	*27 1/2 30 1/2	*27 1/2 30 1/2
*14 2	2 2	*1 7/8 2 1/2	*1 7/8 2 1/2	*2 2 1/8	*2 2 1/8
17 17	15 20	*15 20	*15 20	*15 20	*15 20
12 12 3/8	12 12 3/8	11 7/8 12 1/4	12 12 1/4	11 7/8 12 3/4	11 7/8 12 3/4
24 3/8 26 1/2	24 1/2 25 1/2	23 1/8 25	24 25 3/8	24 25 3/8	24 25 3/8
9 1/2 10	9 3/4 10	9 1/4 9 3/8	9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100
5 5 1/4	*5 1/4 5 1/4	5 5 1/4	*5 1/4 5 1/4	*5 1/4 6	*5 1/4 6
18 1/4 23	20 22	19 1/4 20	20 20 3/4	20 1/2 21	20 1/2 21
*122 127	*125 127	*125 127	126 126	126 126	126 126
8 3/8 9	8 3/4 9	8 3/8 8 3/4	8 3/4 9 1/8	8 3/4 9	8 3/4 9
*37 1/2 40	40 40 1/2	39 39	*38 46	*39 46	*39 46
11 11 1/4	12 1/4 12 1/2	*12 12 3/4	12 12	12 12	12 12
*40 46	*40 46	*40 46	*40 46	*40 46	*40 46
*114	*114	*115	*115	*115	*115
46 3/4 50	48 49 1/4	47 48 3/4	48 3/4 49 1/4	49 1/2 50 1/4	49 1/2 50 1/4
*8 8 1/2	7 7/8 8	7 1/2 7 1/2	*7 3/8 8	7 3/8 7 1/2	7 3/8 7 1/2
*3 1/2 4 1/4	4 4	*4 4 1/4	4 1/2 4 1/2	4 4	4 4
15 1/2 15 1/2	15 16	15 1/2 15 1/2	15 15	15 15	15 15
*6 6 1/2	6 6 1/2	*5 1/2 6 1/2	*5 3/8 6 1/4	5 3/4 6 1/4	5 3/4 6 1/4
*10 12 1/4	*10 1/4 12 1/4	*10 3/4 11 7/8	11 11	*10 3/8 11	*10 3/8 11

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
900	McGraw Elec Co new.....	10 Jan 31	15 Mar 15	11 Dec	21 Sep
500	McGraw-Hill Pub Co.....No par	7 Mar 26	10 1/2 Jan 12	7 1/4 Dec	28 1/2 Jan
3,200	McIntyre Porphine Mines.....	35 1/2 Mar 25	45 1/2 Feb 1	30 1/4 Oct	42 1/2 Jan
2,800	McKeesport Tin Plate.....	14 Mar 29	26 1/2 Jan 12	18 1/2 Dec	42 1/2 Mar
4,700	McKesson & Robbins.....	5 3/4 Mar 29	8 1/4 Jan 10	5 1/2 Oct	16 1/4 Mar
900	\$3 conv preferred.....No par	28 Apr 1	35 1/2 Feb 23	28 1/2 Dec	47 1/2 Jan
400	McLellan Stores.....	5 Mar 26	8 3/4 Jan 15	6 Oct	19 Jan
50	6% conv preferred.....	70 Apr 12	8 1/2 Mar 26	78 1/2 Dec	112 1/2 Jan
2,000	Mead Corp.....No par	6 3/4 Mar 26	15 Jan 12	10 Dec	34 1/4 Jan
	\$6 pref series A.....No par	55 Apr 5	72 Jan 25	68 1/2 Dec	101 Feb
	\$5.50 pref ser B w w.....No par	50 Jan 4	61 Jan 19	50 Dec	93 1/4 Jan
300	Meiwei Shoe.....No par	32 1/2 Apr 1	34 1/2 Jan 13	37 1/2 Dec	86 Jan
1,700	Mengel Co (The).....	3 1/2 Mar 30	5 1/2 Jan 11	3 Oct	16 1/2 Feb
500	5% conv 1st pref.....	16 1/2 Apr 1	23 Mar 1	16 1/2 Dec	47 1/4 Mar
	Merch & Min Trans Co.No par	14 Mar 19	16 1/2 Jan 13	14 Dec	41 Jan
600	Mesta Machine Co.....	26 3/4 Mar 30	43 1/2 Jan 17	33 1/4 Nov	72 1/4 Mar
10,800	Miami Copper.....	5 3/4 Mar 31	11 1/2 Jan 11	4 1/2 Oct	26 1/4 Feb
4,800	Mid-Continent Petroleum.....	12 1/4 Mar 30	22 1/2 Jan 11	14 Oct	35 1/2 Mar
1,500	Midland Steel Prod.....No par	16 Mar 30	27 1/2 Jan 12	15 Oct	48 1/2 Mar
170	8% cum 1st pref.....	76 Apr 1	101 1/2 Jan 12	87 Nov	22 Jan
	MIW El Ry & Lt 6% pf.....	94 1/2 Jan 26	94 1/2 Jan 26	91 Oct	106 Sep
2,300	Minn-Honeywell Regu.No par	49 1/2 Jan 28	67 Mar 2	53 Nov	120 Mar
10	4% conv pref series B.....	100 Apr 1	105 1/4 Feb 28	98 1/2 Oct	124 Mar
5,000	Minn Moline Pow Impl No par	4 Mar 26	7 3/4 Jan 12	4 1/2 Oct	16 1/4 Mar
100	\$6.50 conv preferred.....No par	3 1/2 Mar 31	60 Jan 10	50 Dec	108 Apr
	Minn St Paul & S S M.....	1 3/4 Feb 2	4 1/4 Jan 10	1 1/2 Dec	2 1/4 Jan
	7% preferred.....	1 1/4 Jan 3	1 1/4 Jan 11	4 Dec	5 1/4 Mar
	4% leased line cts.....	1 1/4 Mar 28	1 1/4 Jan 12	7 Oct	6 1/4 Jan
200	Mission Corp.....No par	11 Mar 31	17 1/4 Jan 13	15 Dec	34 Apr
700	Mo-Kan-Texas RR.....No par	11 1/2 Mar 26	3 1/2 Jan 12	2 Oct	9 1/4 Mar
6,000	Preferred series A.....	4 3/4 Mar 29	11 1/2 Jan 8	5 1/2 Oct	34 1/2 Mar
700	Missouri Pacific.....	4 3/4 Mar 30	2 1/2 Jan 10	1 1/4 Dec	6 1/4 Mar
600	5% conv preferred.....	11 1/4 Mar 25	3 1/2 Jan 11	1 1/2 Oct	12 1/4 Mar
900	Mohawk Carpet Mills.....	10 Mar 30	17 Jan 12	12 1/2 Dec	40 1/2 Jan
4,700	Monsanto Chemical Co.....	68 1/4 Mar 31	91 1/2 Feb 25	27 1/2 Nov	107 1/4 Jan
	\$4.50 preferred.....No par	111 Jan 5	113 1/4 Mar 25	105 Oct	109 Sep
51,800	Mont Ward & Co Inc No par	25 Mar 31	37 1/2 Feb 23	30 Oct	69 Mar
10	Morrell (J) & Co.....No par	24 1/2 Mar 31	30 1/4 Jan 17	21 Dec	44 Feb
100	Morris & Essex.....	25 Mar 31	39 1/4 Jan 13	36 1/2 Dec	66 1/2 Jan
19,300	Mother Lode Coalition.No par	1 1/4 Jan 3	1 1/2 Jan 3	1 1/4 Dec	3 1/2 Feb
3,400	Motor Products Corp.No par	10 1/2 Mar 31	31 1/2 Jan 8	12 1/2 Oct	35 1/2 Jan
2,300	Motor Wheel.....	8 Mar 31	14 Jan 10	8 1/4 Oct	26 Feb
3,600	Mueller Brass Co.....	11 1/2 Mar 29	21 1/4 Jan 10	18 1/4 Dec	51 Mar
	Mullins Mfg Co class B.....	4 Mar 25	7 1/4 Jan 15	4 1/4 Oct	15 1/4 Apr
290	\$7 conv preferred.....No par	26 Mar 30	64 1/4 Jan 13	50 Dec	99 1/4 Mar
300	Munsingwear Inc.....No par	9 1/2 Apr 7	14 1/2 Feb 23	9 1/2 Dec	36 1/2 Feb
500	Murphy Co (G C).....No par	34 1/4 Mar 26	57 Jan 12	50 Nov	90 Mar
70	5% preferred.....	95 Apr 6	104 Jan 12	102 Apr	108 1/2 Jan
5,000	Murray Corp of America.....	4 Mar 29	7 1/2 Jan 17	3 Oct	20 1/4 Feb
300	Myers (F & E) Bros.....No par	37 1/4 Mar 29	47 1/2 Feb 24	44 Dec	71 Mar
15,800	Nash-Kelvinator Corp.....	6 3/4 Mar 30	12 1/2 Jan 10	5 Oct	24 1/2 Jan
380	Nashv Chatt & St Louis.....	7 1/2 Mar 22	15 1/4 Feb 18	10 Oct	47 1/2 Mar
1,800	National Acme.....	8 1/2 Mar 30	13 1/4 Jan 11	8 Oct	24 Jan
1,800	Nat Aviation Corp.....No par	6 Mar 25	10 1/4 Jan 6	6 1/2 Oct	18 1/2 Jan
13,100	National Biscuit.....	15 1/2 Mar 31	20 1/2 Jan 21	17 Dec	33 1/2 Mar
300	7% cum pref.....	150 Jan 17	157 Feb 5	145 May	187 Jan
400	Nat Bond & Invest Co.No par	10 1/2 Apr 1	17 1/2 Jan 10	13 Dec	33 1/2 Jan
100	5% pref series A w w.....	6 1/2 Mar 31	80 Jan 31	90 Aug	103 1/2 Feb
200	Nat Bond & Share Corp.No par	37 1/2 Apr 12	43 Jan 11	39 Oct	57 1/4 Apr
3,600	Nat Cash Register.....No par	12 1/2 Mar 31	18 1/4 Jan 10	13 Oct	38 1/2 Feb
10,300	Nat Dairy Products.....No par	11 1/2 Mar 31	11 1/4 Jan 12	12 Oct	26 1/2 Feb
20	7% pref class A.....	106 1/2 Mar 30	125 1/2 Mar 2	106 1/2 Dec	112 1/2 Mar
10	7% pref class B.....	105 1/4 Mar 30	110 Mar 7	104 1/2 Oct	112 Mar
1,500	Nat Dept Stores.....No par	3 1/2 Mar 29	7 1/4 Jan 11	5 1/4 Oct	24 1/2 Mar
100	6% preferred.....	3 1/2 Mar 30	5 1/2 Feb 1	4 Oct	10 1/2 Jan
5,500	Nat Distillers Prod.....No par	17 1/4 Mar 31	23 1/2 Feb 17	17 Oct	35 Mar
	Nat Enam & Stamping.No par	11 1/2 Apr 1	20 Feb 25	17 1/4 Dec	38 Mar
1,300	Nat Gypsum Co.....	5 Mar 30	7 1/4 Feb 9	4 1/2 Oct	18 Jan
9,600	National Lead.....	17 1/2 Mar 29	20 1/4 Jan 7	18 Oct	44 Mar
40	7% preferred A.....	150 Feb 3	159 Jan 20	153 Oct	171 Jan
1,100	6% preferred B.....	130 1/4 Feb 7	136 Jan 4	127 July	150 Jan
3,100	Nat Mail & St'l Cast Co.No par	3 1/4 Mar 29	24 Jan 11	16 Dec	61 1/2 Jan
100	Nat Mail & Supply & Light No par	5 Mar 29	8 1/2 Jan 12	5 Oct	14 1/2 Jan
	Nat Rys of Mex 1st 4% pf.10	1 1/2 Feb 11	4 Jan 7	1 1/2 Sept	2 1/4 Jan
	5% 2d preferred.....	1 1/2 Feb 10	4 Jan 12	4 Sept	1 Jan
5,400	National Steel Corp.....	44 1/4 Mar 31	62 1/4 Jan 12	55 Oct	99 1/4 Apr
12,600	National Supply (The) Pa.....	14 1/4 Mar 31	23 Feb 25	17 1/2 Dec	26 1/4 Nov
900	\$2 preferred.....	21 Jan 4	29 1/4 Mar 1	20 1/4 Dec	30 Oct
	5 1/4 prior preferred.....	63 Jan 31	79 1/4 Mar 2	63 1/2 Dec	80 Jan
	6% prior preferred.....	70 Feb 1	75 Feb 23	75 Dec	75 Dec
800	National Tea Co.....No par	2 1/4 Mar 28	4 1/2 Jan 14	3 Dec	12 Jan
600	Natomas Co.....No par	7 1/2 Mar 31	10 1/4 Jan 20	6 1/2 Oct	13 1/2 Feb
200	Nelsner Bros Inc.....	15 1/2 Mar 29	23 1/2 Jan 7	22 1/2 Dec	57 1/4 Feb
	4 1/4 conv serial pref.....	58 Apr 5	70 Feb 11	62 Dec	87 Sep
60	Newberry Co (J J).....No par	28 Mar 31	40 Jan 14	32 Dec	64 1/4 Mar
	5% pref series A.....	100 Jan 3	106 Jan 18	99 1/2 Nov	109 Jan
	\$ New Ori Tex & Mex.....	6 Mar 24	12 Jan 10	9 Nov	37 Mar
13,300	Newport Industries.....	9 1/2 Mar 31	19 1/4 Jan 15	10 1/2 Oct	41 1/4 Jan
1,100	N Y Air Brake.....No par	20 Mar 26	39 Jan 10	29 Nov	98 1/2 Feb
32,700	New York Central.....No par	10 Mar 29	19 1/2 Jan 12	15 1/2 Oct	55 1/4 Mar
2,800	N Y Chic & St Louis Co.....	7 Mar 25	22 1/2 Jan 10	14 Oct	72 Mar
2,600	6% preferred series A.....	12 1/2 Mar 31	38 1/4 Jan 12	30 1/4 Nov	100 Jan
800	N Y C Omnibus Corp.No par	18 Mar 30	26 1/2 Feb 17	15 Oct	31 1/2 Mar
300	New York Dock.....No par	2 Mar 25	44 Jan 11	2 1/4 Oct	12 1/2 Jan
200	5% preferred.....No par	5 1/4 Mar 26	11 1/4 Mar 1	5 Oct	25 1/2 Jan
	N Y & Harlem.....	101 Mar 30	115 1/2 Feb 26	110 Oct	135 Jan
	\$ N Y Investors Inc.No par	1 1/4 Mar 26	5 Jan 10	5 1/2 Oct	9 Feb
2,300	N Y Lark & West Ry Co.....	56 Jan 10	61 Jan 18	54 Dec	97 Jan
1,000	\$ N Y N H & Hartford.....	1 1/4 Mar 31	2 1/4 Jan 10	2 Oct	9 1/4 Mar
	Conv preferred.....	2 1/2 Mar 30	6 1/2 Jan 10	4 1/2 Oct	26 1/2 Feb
100	\$ N Y Ontario & Western.....	1 1/2 Jan 5	1 1/2 Jan 15	1 Oct	6 1/2 Feb
2,300	N Y Shipbild Corp part sth.....	4 1/4 Mar 29	10 1/2 Jan 24	3 Oct	19 1/2 Feb
60	7% preferred.....	38 Mar 31	62 Jan 10	50 Oct	76 1/2 Jan
	N Y Steam \$6 pref.....No par	85 1/2 Feb 26	88 1/4 Jan 5	63 1/2 June	102 1/2 Mar
	\$7 pref series A.....No par	100 Jan 4	100 Jan 4	73 June	112 1/4 Mar
200	\$ Norfolk Southern.....	1 1/2 Mar 18	1 1/2 Jan 11	1 1/2 Oct	4 1/4 Mar
100	Norfolk & Western.....	135 Mar 25	198 Jan 13	180 Oct	272 Jan
30	Adjust 4% pref.....	100 Mar 29	106 1/4 Jan 17	102 Apr	114 Jan
36,100	North American Co.No par	13 1/4 Mar 31	22 Jan 12	14 1/2 Oct	34 1/2 Jan
300	6% preferred.....	45 1/4 Apr 1	54 1/2 Jan 13	48 1/4 June	57 1/4 Feb
28,200	North Amer Aviation.....	5 1/2 Mar 30	10 1/2 Jan 10	3 Oct	17 1/2 Jan
	No Amer Edison \$6 pf.No par	92 Feb 2	99 Jan 13	93 Oct	104 1/2 Jan
20	Northern Central Ry Co.....	80 Apr 9	93 1/4 Jan 13	91 Oct	105 Jan
7,600	Northern Pacific.....	6 1/2 Mar 31	13 1/2 Jan 12	9 1/2 Oct	38 1/2 Mar
	Northern Western Telegraph.....	27 Apr 2	31 1/2 Jan 21	30 Dec	53 1/2 Jan
100	Norwalk Tire & Rubber No par	1 1/4 Mar 30	3 Jan 12	1 1/2 Oct	6 1/4 Mar
10	Preferred.....	12 1/4 Mar 30	22 Jan 13	15 Oct	40 Jan
10,800	Ohio Oil Co.....No par	10 Mar 26	14 1/2 Jan 10	9 Oct	22 1/4 Jan
10,000	Oliver Farm Equip.....No par	20 1/2 Mar 31	32 1/2 Feb 23	24 Nov	73 Apr
2,100	Omnibus Corp(The)vtc No par	7 1/2 Mar 30	12 1/2 Jan 13	6 1/2 Oct	26 1/2 Feb
	8% preferred A.....	83 1/2 Apr 1	96 Mar 10	90 Nov	114 Feb
900	Oppenheim Coll & Co.No par	4 Mar 28	7 1/4 Jan 21	5 1/2 Oct	19 1/2 Mar
7,800	Otis Elevator.....No par	13 1/4 Mar 25	24 Jan 11	20 1/2 Oct	45 1/4 Jan
20	6% preferred.....	122 Jan 14	128 1/4 Mar 11	125 Nov	140 Feb
	Otis Steel.....No par	6 1/2 Mar 31	12 Jan 12	6 1/2 Oct	24 1/2 Mar
300	\$5.50 conv 1st pref.No par	30 1/4 Apr 1	56 Jan 11	48 Dec	97 Mar
700	Outboard Marine & Mfg.....	10 Mar 30	16 Jan 10	12 1/2 Dec	28 Jan
	Outlet Co.....No par	42 1/4 Jan 26	50 Jan 12	44 Dec	75 Jan
	Preferred.....			114 May	115 Jun
7,400	Owens-Illinois Glass Co.....	40 Mar 30	66 1/2 Jan 12	51 1/4 Nov	103 1/4 Apr
700	Pacific Amer Fisheries Inc.....	6 Mar 30	11 1/4 Jan 17	5 1/2 Dec	23 Jan
40	Pacific Coast.....	2 1/2 Mar 26	5 1/2 Jan 11	2 1/2 Oct	15 1/4 Jan
70	1st preferred.....No par	10 1/2 Mar 25	17 1/2 Feb 23	7 1/2 Oct	40 Mar
120	2d preferred.....No par	3 1/4 Mar 29	8 1/2 Jan 21	4 Oct	27 1/4 Jan
1,000	Pacific Finance Corp (Cas).....	9 1/4 Mar 26	14 1/2 Jan 13	10 1/2 Dec	32 1/2 Jan

LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
25 1/2 26 1/2	25 26 1/4	25 25 1/2	25 25 1/4	24 3/4 25 1/4	24 3/4 25 1/4
34 1/2 34 3/4	34 35	34 1/2 34 3/4	34 3/4 35	35 35 3/4	35 35 3/4
11 7/8 12 1/2	12 1/2 12 1/2	11 7/8 11 7/8	12 12	12 12	12 12
*95 105	95 1/2 95 1/2	*92 105	*96 1/2 100	*97 105	*97 105
*133 134	133 133	133 133	133 133	*133 134	*133 134
11 1/2 12	11 1/2 11 1/2	10 1/2 10 1/2	*10 1/2 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4
4 1/8 4 3/8	4 1/4 4 1/4	4 1/8 4 1/8	4 4	4 1/8 4 1/4	4 1/8 4 1/4
*7 8 1/4	*7 8 1/4	*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
1 1 1/4	*1 1 1/4	1 1	1 1	1 1	1 1
36 38	*33 36	34 35	35 35	34 1/2 35	34 1/2 35
*34 1/2 36	36 36	*35 35 3/4	*34 35 1/2	35 36 1/2	35 36 1/2
*86 93	*90 1/8 93	*90 1/8 93	*90 1/8 93	*90 1/8 92 1/2	*90 1/8 92 1/2
7 3/4 8	7 3/4 8	7 3/8 7 3/8	7 3/8 7 3/8	7 1/2 8	7 1/2 8
*76 80 1/8	80 1/8 81 1/2	*70 80	*70 1/2 79 3/4	81 81	81 81
8 1/2 9	8 5/8 9	8 1/2 8 1/2	8 1/2 8 1/2	8 5/8 8 5/8	8 5/8 8 5/8
20 21	*18 20	18 18	*17 18	18 20	18 20
2 1/4 2 1/2	2 1/4 2 3/8	2 1/8 2 1/8	2 1/8 2 3/8	2 1/4 2 3/8	2 1/4 2 3/8
34 1/8 34 1/2	34 1/8 34 1/8	34 1/8 34 1/2	35 35 1/4	34 7/8 35 1/2	34 7/8 35 1/2
15 1/2 16	16 1/4 17 1/4	16 1/4 17	*15 1/2 17	16 1/8 16 7/8	16 1/8 16 7/8
*19 18 1/4	*19 1/4 17 1/8	*19 1/4 17 1/8	17 1/8	2 2	2 2
4 1/4 5	4 1/2 4 3/4	4 1/4 4 3/4	4 1/8 4 3/8	4 1/2 4 1/2	4 1/2 4 1/2
10 10 1/4	*9 3/4 10 1/4	10 10	*9 5/8 10	5 5	5 5
4 5/8 4 5/8	5 5	4 5/8 5	5 5 1/8	5 5	5 5
45 45	*44 47	45 45	*45 47 1/2	46 47	46 47
60 60 1/2	61 62 3/4	61 62	61 1/2 62 3/4	61 5/8 62 3/4	61 5/8 62 3/4
2 1/4 2 1/4	*1 3/4 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
3 3/8 4	3 3/8 4 1/2	3 3/8 3 3/8	4 4	4 4	4 4
16 1/8 18 1/2	18 18	17 17 1/4	17 1/2	*17 19 1/2	*17 19 1/2
11 1/2 11 1/2	11 11	*11 12	*11 12	11 12	11 12
17 1/8 18 1/2	17 1/8 18 1/8	17 1/8 18	17 1/2 18 1/4	16 1/4 16 3/4	16 1/4 16 3/4
*23 27	25 25	25 25	25 25	25 1/2 25 1/2	25 1/2 25 1/2
*11 11 1/2	11 11 1/2	*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2
25 1/2 26 1/4	25 26	25 1/2 25 1/2	*25 28	26 26 1/2	26 26 1/2
*2 2 1/2	*2 2 1/2	2 2	*2 2	2 2	2 2
8 3/4 8 3/4	8 3/4 9 3/4	*8 3/8 11	9 9	*8 7/8 10	*8 7/8 10
23 23	*23 25	*23 23	*23 25	23 23	23 23
22 22	22 22	*19 23	*19 1/4 22	*19 1/4 22	*19 1/4 22
*12 15	*11 15	*11 15	*11 15	12 15	12 15
10 3/8 10 3/4	10 3/4 10 3/4	9 7/8 9 7/8	9 7/8 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
*6 6 1/2	6 1/2 6 1/2	6 1/8 6 1/8	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
23 23 1/4	22 22 3/4	22 22 3/4	22 1/4 23 3/8	22 1/4 23 3/8	22 1/4 23 3/8
*31 33 1/2	*28 1/2 33 1/2	*30 36 3/4	*32 33 1/8	*32 33 1/8	*32 33 1/8
*41 63 1/4	*50 63	60 60	*50 62	*57 62	*57 62
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	1 1/4 2	1 1/4 2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 2 1/2	2 2 1/2
86 86 3/4	85 86 3/4	84 1/4 85 1/2	85 85 1/2	87 89 3/4	87 89 3/4
*4 7	*4 7	*4 7	*4 7	4 7	4 7
*46 50	*46 50	*46 50	50 50	*46 59	*46 59
33 3/8 35 1/2	34 35 3/8	33 34	33 1/4 34 7/8	33 1/2 35	33 1/2 35
*2 3 1/2	*2 3 1/2	2 2 1/2	*2 3 1/2	2 4	2 4
*28 1/2 35	*28 1/2 35	*33 35	35 36	*36 47	*36 47
6 6	*5 5 1/4	*5 5	*5 5 1/4	6 6	6 6
*21 1/8 23	21 1/4 21 1/4	21 1/4 21 1/4	*21 1/2 22	*21 1/4 22	*21 1/4 22
*45 47	*45 49	44 1/2 44 1/2	*40 44	*42 44	*42 44
5 5	*4 4 1/2	*4 4	5 5	*4 1/4 5	*4 1/4 5
*21 29 3/4	*24 25 7/8	*24 25 3/4	*24 24	*18 25	*18 25
*5 1/8 6 1/4	*5 1/8 6 1/4	*5 1/8 6 1/4	*5 1/8 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2
*45 1/2 52	45 45	*45 49	*45 49	*45 48	*45 48
*173 173	*173 173	*173 173	*173 173	173 173	173 173
6 3/8 6 3/8	7 7 1/8	6 7/8 7	6 3/4 7	6 3/4 7	6 3/4 7
9 10 1/8	10 10 1/8	9 7/8 9 7/8	9 9 3/4	10 10 1/4	10 10 1/4
24 25	24 25 1/2	25 25	*24 25 1/2	24 25 1/2	24 25 1/2
14 14 1/2	14 14 1/4	14 14	*13 1/2 14 1/2	13 14	13 14
25 26	26 27	25 25	25 25	25 25 1/4	25 25 1/4
*1 2	*1 2	1 2	1 2	*1 2	*1 2
*8 18	*8 18	7 8	7 7	*6 1/2 8	*6 1/2 8
*1 5/8 1 3/4	*1 5/8 1 5/8	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
*36 52	*35 1/2 42	*40 52	*35 1/2 52	*37 52	*37 52
9 9	9 10 1/2	9 9	9 9	8 5/8 9	8 5/8 9
*3 5/8	*3 5/8	*3 5/8	*3 5/8	3 5/8	3 5/8
17 3/8 17 3/8	17 1/2 17 3/4	17 1/4 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*2 2 3/8	*2 2 1/4	2 2	2 2	*1 7/8 2 1/8	*1 7/8 2 1/8
*3 3/4	*3 3/4	3 1	3 1	*3 3/4	*3 3/4
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
6 3/4 7	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4
22 22	21 3/8 22 7/8	20 21	22 23 3/4	21 21 1/2	21 21 1/2
44 1/2 45	44 1/2 45 1/2	45 1/2 46	46 1/4 46 1/4	46 1/2 47 3/4	46 1/2 47 3/4
*119 120	120 120	119 1/4 119 3/4	*119 119 1/2	118 1/2 119	118 1/2 119
29 1/4 30	29 30	29 1/4 29 1/4	29 1/4 29 3/4	29 3/4 30	29 3/4 30
88 88 3/4	89 89	88 88	*87 1/4 88	87 1/4 87 1/4	87 1/4 87 1/4
103 103 3/4	104 104	*101 1/4 103 3/8	*101 1/4 103	102 1/4 102 1/4	102 1/4 102 1/4
*112 115	*113 115	*113 115	*113 115	115 115	115 115
*136 139	*136 139	*136 139	137 137	136 137	136 137
113 113	*112 1/4 116	*111 1/4 116	*110 1/2 116	*110 1/2 116	*110 1/2 116
26 1/8 29 3/4	28 3/4 30 3/4	28 1/2 29 1/4	28 29 1/2	28 28 7/8	28 28 7/8
10 1/2 10 3/4	10 1/2 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 11	10 1/4 11
*75 81 1/2	*78 83	*75 83	*79 81 1/2	*79 81 1/4	*79 81 1/4
8 1/2 8 3/4	8 1/4 8 3/4	8 3/8 8 3/8	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4
*12 1/4 13 3/8	*11 13 3/8	*12 1/8 13 1/2	*12 1/2 13 1/2	*11 1/2 13 3/8	*11 1/2 13 3/8
6 1/8 10 1/4	6 1/8 6 3/8	6 1/8 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
*55 100	*55 100	*55 100	*55 100	*55 100	*55 100
45 1/2 46 1/2	45 1/2 47	45 1/2 46 1/4	46 1/4 47	45 47 1/4	45 47 1/4
2 3/8 3	*2 3/8 3 1/8	3 3/8	2 3/8 3 3/8	2 3/8 3	2 3/8 3
18 1/8 18 1/8	*17 1/8 18 3/4	*17 1/8 18 3/4	*17 1/8 19 1/2	17 1/8 19 1/2	17 1/8 19 1/2
*13 14	*13 13	12 12	12 12	11 1/8 12 1/4	11 1/8 12 1/4
*20 22	*20 22	*20 22	*20 22	20 22	20 22
16 1/2 16 1/2	16 16 1/8	16 16	*15 16 3/8	15 15	15 15
20 20	20 20	20 20	*20 25	20 30	20 30
*16 17	*16 17	16 16	*16 17	16 17	16 17
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2
*35 58	*35 1/2 58	*35 1/2 57 7/8	*35 1/2 57 7/8	35 1/2 57 7/8	35 1/2 57 7/8
*3 1/4	1 1	*3 1/4 1 3/8	*7 1/8 1 3/8	*3 1/4 1 3/8	*3 1/4 1 3/8
*5 1/2 11	*6 1/2 6 1/2	*6 1/2 10 1/2	*6 1/2 11	*6 1/4 1 3/8	*6 1/4 1 3/8
6 3/4 7	*6 1/2 7 1/4	*6 3/4 7 1/4	7 1/4 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4
*8 10 1/4	*8 1/2 10 1/4	*9 10 1/4	10 1/4 10 1/4	9 7/8 9 7/8	9 7/8 9 7/8
12 13	12 12 1/8	11 12 1/8	12 12 1/2	12 12 1/2	12 12 1/2
54 55 1/2	55 1/2 55 1/2	*50 56	*51 55 1/2	*52 55 1/2	*52 55 1/2
*38 51	*39 51	*39 51	*38 51	45 45	45 45
2 2 1/8	2 2 1/4	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8
15 1/8 15 1/2	14 1/8 15 1/2	13 7/8 14 3/8	14 14 3/8	14 14 3/8	14 14 3/8
52 52	*48 53	48 48	*50 53	53 53	53 53
*57 65	59 1/2 59 1/2	*50 62 1/8	*51 62 1/8	*51 65	*51 65
11 11 1/2	11 12	10 1/4 10 3/4	11 1/4 11 1/4	11 1/4 11 3/4	11 1/4 11 3/4
*18 25	*20 30	*20 30	*20 30	22 1/2 22 1/2	22 1/2 22 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	7 7	7 7
*6 1/2	*6 1/2	*6 1/2	*6 1/2	6 6	6 6
13 13 3/8	13 13 3/4	13 13 3/8	13 13 1/2	13 13 1/2	13 13 1/2
*80 86	*80 86	85 85	*80 86	80 85 1/2	80 85 1/2
6 6 1/4	6 1/8 6 3/8	6 1/8 6 1/8	6 1/8 6 1/4	6 6 1/8	6 6 1/8
38 1/2 38 3/8	39 39 3/8	38 1/2 39 1/2	39 39 1/2	38 1/2 39	38 1/2 39
*53 55	*53 55	*53 55	*53 55	53 53	53 53
*7 9 1/2	*7 8 1/8	*7 8 1/8	*7 8 1/8	7 7	7 7
5 3/8 6 1/4	6 1/8 6 1/8	5 1/2 5 1/2	5 3/4 5 3/4	5 3/8 6 1/8	5 3/8 6 1/8
8 1/2 8 1/2	7 1/2 8	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
16 1/4 16 1/4	*16 1/8 17	*16 1/8 17	*16 1/8 17	17 17	17 17
18 1/4 18 1/2	18 18 1/2	*17 1/8 18 1/4	*17 1/8 18 1/4	18 19 1/4	18 19 1/4
*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
31 3/8 32 1/2	31 1/4 33	31 1/4 31 1/2	31 3/4 32	31 3/4 32 3/4	31 3/4 32 3/4
1 1	1 1	*7 8	7 7	*7 8	*7 8
1 1/4 1 1/8	1 1/4 2	*1 1/4 2	*1 1/4 2	1 1/4 1	1 1/4 1

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1937	
the Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
3,800	Pacific Gas & Electric.....25	22 1/2 Mar 30	25 1/2 Jan 10	22 Oct 38	Jan 38
2,400	Pacific Ltg Corp.....No par	32 1/4 Mar 31	40 Jan 14	23 3/4 Oct 53 1/2	Jan 53 1/2
800	Pacific Mills.....No par	9 1/4 Mar 30	16 1/2 Jan 11	10 1/8 Oct 44 7/8	Jan 44 7/8
100	Pacific Telep & Teleg.....100	87 Apr 1	116 Jan 31	110 Nov 152	Jan 152
70	6% preferred.....100	132 1/2 Mar 30	140 Jan 28	133 Apr 149	Jan 149
700	Pac Western Oil Corp.....10	10 Mar 18	15 1/2 Jan 10	11 1/2 Dec 29 3/4	Apr 29 3/4
19,600	Packard Motor Car.....No par	3 1/4 Mar 30	5 1/2 Jan 12	4 Oct 12 3/4	Feb 12 3/4
100	Pan-Amer Petrol & Transp.....5	7 Mar 29	9 1/4 Feb 25	7 Oct 17 1/2	Jan 17 1/2
600	†Panhandle Prod & Ref No par	3 1/4 Mar 25	1 1/2 Jan 7	1 Oct 4 1/2	Jan 4 1/2
160	8% conv preferred.....100	27 1/4 Mar 26	55 1/2 Jan 15	29 Oct 12 1/2	May 12 1/2
200	Paraffine Co Inc.....No par	29 Mar 31	42 Jan 21	32 1/2 Nov 90	Mar 90
35,400	4% conv preferred.....100	90 1/8 Mar 11	94 Feb 11	29 1/2 Sept 109 3/4	Mar 109 3/4
400	Paramount Pictures Inc.....1	5 1/4 Mar 31	12 1/2 Jan 10	8 1/2 Oct 28 3/4	Jan 28 3/4
6,300	6% 1st preferred.....100	65 Mar 26	97 1/2 Jan 10	80 1/2 Oct 200 1/2	Jan 200 1/2
800	6% 2d preferred.....10	6 3/8 Mar 31	12 1/2 Jan 10	8 Oct 26 1/2	Jan 26 1/2
5,600	Park & Tilford Inc.....1	16 Mar 29	24 Jan 20	18 1/2 Oct 34 1/2	Jan 34 1/2
1,500	Park Utah C M.....1	1 1/2 Mar 30	3 1/4 Jan 10	1 Oct 8 1/4	Feb 8 1/4
1,100	Parke Davis & Co.....No par	31 1/4 Mar 31	37 1/2 Mar 3	28 Oct 44 1/2	Feb 44 1/2
200	Parker Rust Proof Co.....2.50	13 Mar 31	20 1/4 Feb 23	12 Oct 29 1/2	Aug 29 1/2
2,200	Parnele Transporta'n No par	14 Mar 29	2 1/2 Jan 10	1 1/4 Oct 7 1/2	Jan 7 1/2
2,200	Pathe Film Corp.....No par	3 1/2 Mar 30	6 1/2 Jan 12	4 Oct 10 1/2	Jan 10 1/2
400	Patino Mines & Enterpr No par	8 3/4 Mar 31	12 1/4 Jan 8	8 Oct 23 1/2	Mar 23 1/2
2,300	Peerless Corp.....3	4 Mar 26	5 1/2 Jan 10	2 1/2 Oct 7 1/2	Feb 7 1/2
400	Penick & Ford.....No par	41 Mar 30	47 1/2 Feb 25	37 Nov 64	Jan 64
5,700	Penney (J. C.).....No par	55 Mar 31	73 1/2 Feb 25	57 1/2 Nov 103 3/4	Mar 103 3/4
500	Penn Coal & Coke Corp.....10	11 1/2 Mar 24	2 1/2 Jan 10	1 1/4 Oct 6 1/2	Jan 6 1/2
3,300	Penn-Dixie Cement.....No par	2 1/2 Mar 30	5 Jan 11	2 1/4 Oct 12 1/2	Feb 12 1/2
800	\$7 conv pref ser A.....No par	10 1/2 Mar 30	24 1/2 Jan 10	15 Oct 76 1/2	Feb 76 1/2
300	Penn Gl Sand Corp v t e No par	10 Mar 30	15 1/2 Jan 11	13 1/2 Dec 29 1/2	Feb 29 1/2
20,100	Pennsylvania RR.....50	14 1/2 Mar 31	24 1/2 Jan 15	20 Oct 50 1/4	Mar 50 1/4
20	Peoples Drug Stores.....No par	19 1/4 Mar 28	31 Feb 4	27 Dec 63	Mar 63
1,900	6% cum pref.....100	110 Mar 29	112 1/2 Feb 9	110 1/4 Sept 116 1/2	Jan 116 1/2
500	People's G L & C (Chic).....100	22 1/2 Mar 26	34 1/2 Jan 12	22 Oct 65 1/2	Feb 65 1/2
140	Peoria & Eastern.....100	13 1/4 Mar 26	4 1/2 Jan 12	3 Oct 17	Mar 17
80	Pere Marquette.....100	5 1/2 Mar 26	15 Jan 12	9 Oct 45 1/2	Mar 45 1/2
1,600	5% prior preferred.....100	17 1/2 Mar 26	37 1/2 Jan 11	30 Dec 87	Jan 87
500	5% preferred.....100	15 Mar 23	38 1/2 Jan 15	30 1/4 Dec 91	Jan 91
23,500	Pet Milk.....No par	8 1/2 Mar 29	16 Jan 6	11 Oct 25	Jan 25
100	Petroleum Corp of Am.....5	7 1/4 Mar 30	13 1/2 Jan 11	9 1/2 Oct 21 1/2	Mar 21 1/2
400	Pfeiffer Brewing Co.....No par	4 1/4 Jan 3	7 1/4 Mar 3	3 Oct 13 1/2	Feb 13 1/2
200	Pfleis-Dodge Corp.....25	17 1/2 Mar 31	31 1/2 Jan 10	18 1/2 Nov 59 1/2	Mar 59 1/2
100	Philadelphia Co 6% pref.....50	30 Mar 28	37 1/2 Jan 12	34 1/2 Nov 54 1/2	Jan 54 1/2
20	\$6 preferred.....No par	60 Apr 12	65 Jan 5	62 Dec 100 1/4	Jan 100 1/4
20	†Phila Rapid Trans Co.....50	2 1/2 Mar 25	2 1/2 Feb 19	1 1/4 Dec 7 1/2	Feb 7 1/2
1,000	7% preferred.....50	1 1/4 Mar 26	4 1/2 Jan 12	2 1/4 Oct 14	Jan 14
4,700	Phlla & Read C & I.....No par	1 1/4 Mar 26	1 Mar 7	1 1/2 Oct 3 1/2	Feb 3 1/2
50	Phillip Morris & Co Ltd.....10	75 1/4 Mar 29	95 1/2 Feb 23	65 Oct 95 1/2	Aug 95 1/2
15,900	Phillips Jones Corp.....No par	4 1/4 Mar 30	6 1/2 Feb 18	5 1/2 Oct 20	Jan 20
100	7% preferred.....100	4 1/2 Mar 9	50 1/2 Mar 9	50 Nov 87 1/2	Jan 87 1/2
200	Phillips Petroleum.....No par	27 1/4 Mar 31	42 1/2 Jan 10	30 1/4 Oct 64	July 64
400	Phoenix Hosiery.....5	2 Mar 31	2 3/4 Mar 18	1 7/8 Dec 9 1/2	Jan 9 1/2
20	Preferred.....100	30 1/4 Jan 18	36 Apr 13	27 Oct 74 1/2	Jan 74 1/2
200	Pierce Oil 8% conv pref.....100	4 Mar 29	8 1/2 Jan 10	4 Oct 20 1/4	Apr 20 1/4
200	Pillsbury Flour Mills.....25	20 1/2 Jan 3	24 1/2 Jan 12	20 1/2 Oct 33 1/2	Jan 33 1/2
200	†Pirelli Co of Italy "Am shares".....10	40 Jan 8	50 1/2 Mar 10	36 Dec 56	Feb 56
100	Pittsburgh Coal of Pa.....100	3 1/4 Mar 31	7 1/2 Jan 17	4 1/2 Oct 18 1/4	Jan 18 1/4
100	6% preferred.....100	22 Apr 6	35 Jan 17	25 Oct 76 1/2	Jan 76 1/2
20	Pitts Coke & Iron Corp No par	3 3/8 Mar 30	7 1/4 Feb 26	4 Dec 14 1/4	Aug 14 1/4
20	\$5 conv pref.....No par	41 Mar 30	61 Mar 1	48 1/2 Dec 100 1/2	Jan 100 1/2
3,300	Pitts Ft W & Chi.....100	163 Feb 2	166 Jan 25	165 Apr 175	Jan 175
2,600	Preferred.....100	171 1/2 Jan 26	174 Mar 14	172 Dec 190	Jan 190
360	Pittsb Screw & Bolt.....No par	5 Mar 30	8 1/2 Jan 10	4 3/4 Oct 20	Mar 20
140	Pittsburgh Steel Co.....No par	7 1/2 Mar 29	16 1/4 Jan 12	8 Oct 43	Mar 43
200	7% pref class B.....100	20 1/2 Apr 7	46 Jan 10	32 Dec 122	Mar 122
120	5% pref class A.....100	11 1/2 Apr 8	26 1/2 Jan 10	23 Dec 30	Dec 30
400	5 1/4 1st ser conv prior pref 100	25 Apr 9	45 Jan 6	30 Dec 45	Dec 45
140	Pitts Term Coal Corp.....1	1 1/2 Mar 26	1 Jan 13	3 1/4 Nov 4	Jan 4
900	6% preferred.....100	7 Apr 12	12 Jan 8	8 Dec 28	Jan 28
130	Pittsburgh United.....25	1 Mar 25	2 1/4 Jan 11	1 3/4 Oct 8 1/2	Feb 8 1/2
3,400	Conv pref unstamped.....100	52 Mar 25	55 Mar 24	297 1/4 Apr 141	July 141
200	Pittsburgh & West Va.....100	6 Mar 29	16 1/2 Jan 19	8 1/2 Oct 47 1/4	Mar 47 1/4
200	Pittston Co (The).....No par	3 1/2 Mar 31	4 1/2 Jan 19	1 1/2 Oct 3	Jan 3
5,000	Plymouth Oil Co.....5	15 Mar 31	20 Mar 2	13 Oct 29 1/2	Apr 29 1/2
200	Pond Creek Peacock.....No par	8 Mar 28	11 Jan 5	9 Dec 22 1/2	Aug 22 1/2
600	Poor & Co class B.....No par	5 1/2 Mar 29	12 Jan 15	7 Oct 33 1/2	Feb 33 1/2
1,600	Porto Ric-Am Tob el A.....No par	1 1/2 Mar 26	3 1/2 Jan 13	1 1/2 Oct 11 1/2	Jan 11 1/2
15,400	Class B.....No par	1 1/2 Feb 8	1 1/2 Jan 22	3 1/4 Oct 3 1/2	Jan 3 1/2
1,000	†Postal Tel & Cable 7% pf 100	1 1/2 Mar 30	4 1/2 Jan 17	2 1/2 Oct 15 1/2	Jan 15 1/2
2,000	Pressed Steel Car Co Inc.....1	4 1/4 Mar 25	10 1/4 Jan 10	5 1/4 Oct 31 1/2	Feb 31 1/2
3,100	5% conv 1st pref.....50	4 1/4 Mar 25	10 1/2 Jan 15	5 1/2 Oct 31	Feb 31
620	5% conv 2d pref.....50	13 1/4 Mar 30	31 1/2 Jan 17	20 Oct 86	Feb 86
3,800	Procter & Gamble.....No par	39 1/2 Mar 31	50 1/2 Jan 11	43 1/4 Oct 65 1/2	Jan 65 1/2
400	5% pf (ser of Feb 1 '29) 100	117 Jan 21	121 Apr 4	114 1/2 Mar 118 1/2	Jan 118 1/2
800	Pub Serv Corp of N J.....No par	25 Mar 25	35 1/2 Jan 13	30 1/4 Oct 52 1/2	Jan 52 1/2
100	\$5 preferred.....No par	86 1/4 Mar 31	98 1/2 Jan 12	91 Oct 112 1/2	Feb 112 1/2
400	6% preferred.....100	102 1/4 Apr 14	108 Jan 6	103 1/2 Oct 128 1/2	Jan 128 1/2
100	7% preferred.....100	112 Apr 8	123 1/2 Jan 13	117 Oct 140 1/2	Jan 140 1/2
30	8% preferred.....100	132 Mar 29	143 Jan 14	132 Sept 162 1/2	Jan 162 1/2
16,300	Pub Ser El & Gas pf \$5 No par	112 Jan 12	113 Mar 10	110 June 113 1/2	Jan 113 1/2
18,500	Pullman Inc.....No par	21 1/2 Mar 29	36 1/2 Jan 17	25 1/2 Oct 72 1/2	Feb 72 1/2
1,400	Pure Oil (The).....No par	8 1/4 Mar 31	13 1/2 Jan 11	8 1/4 Oct 24 1/2	Feb 24 1/2
50,600	6% preferred.....100	83 3/8 Mar 31	98 1/4 Jan 18	85 Oct 107	Feb 107
5,300	Purity Bakeries.....No par	7 Mar 29	10 1/2 Jan 24	5 1/4 Oct 23 1/2	Feb 23 1/2
15,700	Quaker State Oil Ref Corp.....10	12 Mar 31	16 1/4 Jan 14	13 1/2 Dec 18 1/2	Jan 18 1/2
700	Radio Corp of Amer.....No par	4 1/2 Mar 31	7 1/4 Jan 11	4 1/4 Oct 12 1/2	Mar 12 1/2
900	\$5 preferred B.....No par	60 1/4 Jan 31	61 Jan 24	96 1/2 Dec 115	Nov 115
1,000	\$3.50 conv 1st pref.....No par	37 1/4 Mar 31	63 Feb 25	44 Dec 80	Jan 80
200	†Radio-Keith-Orph.....No par	2 1/2 Mar 30	5 1/2 Jan 11	2 1/4 Oct 10 1/2	Apr 10 1/2
100	Raybestos Manhattan.....No par	17 1/2 Mar 31	23 1/2 Jan 15	19 1/2 Dec 37 1/2	Dec 37 1/2
900	Rayonier Inc.....1	9 1/2 Apr 1	24 1/2 Jan 11	20 Dec 26	Dec 26
600	\$2 preferred.....25	18 Mar 30	29 1/2 Jan 18	26 Dec 29 1/2	Dec 29 1/2
100	Reading.....50	12 1/2 Mar 31	22 Jan 13	15 1/2 Dec 47	Mar 47
100	4% 1st preferred.....50	18 Mar 22	30 1/2 Jan 15	30 Dec 49	Jan 49
100	4 1/2 2d preferred.....50	15 Apr 5	27 1/2 Jan 25	23 Dec 43 1/2	Jan 43 1/2
100	Real Silk Hosiery.....100	2 1/4 Mar 25	4 1/2 Jan 10	3 1/4 Oct 13 1/2	Jan 13 1/2
100	Preferred.....100	34 1/4 Mar 29	41 Jan 21	39 Dec 83	Jan 83
100	Reis (Robt) & Co.....No par	1 1/2 Mar 31	1 1/2 Jan 3	1 Sept 4 1/2	Mar 4 1/2
200	1st preferred.....100	5 Apr 1	11 Jan 10	7 1/2 Dec 30	Mar 30
400	Reliable Stores Corp.....No par	5 1/2 Mar 30	9 1/4 Jan 10	7 1/4 Dec 22 1/2	Mar 22 1/2
7,500	Reliance Mfg Co.....10	9 1/2 Apr 14	11 1/2 Jan 12	9 1/4 Oct 35 1/2	Mar 35 1/2
300	Remington-Rand.....1	9 1/2 Mar 30	15 1/2 Feb 25	8 1/4 Oct 29 1/2	Mar 29 1/2
60	Preferred with warrants.....25	50 Apr 5	67 1/2 Feb 24	61 1/2 Nov 94 1/2	Jan 94 1/2
51,600	Rensselaer & Sar RR Co.....100	45 Apr 14	66 1/2 Jan 22	69 Dec 110	Feb 110
100	Reo Motor Car.....5	1 1/2 Mar 30	3 Jan 10	1 1/4 Oct 9 1/2	Feb 9 1/2
300	Republic Steel Corp.....No par	11 1/2 Mar 31	20 1/4 Jan 15	12 1/4 Oct 47 1/4	Mar 47 1/4
2,400	6% conv preferred.....100	39 1/2 Mar 29	75 1/2 Jan 15	65 Dec 124	Apr 124
200	6% conv prior pref ser A 100	58 Apr 4	73 Jan 13	60 Dec 110 1/4	Mar 110 1/4
800	Revere Copper & Brass.....5	17 1/2 Mar 30	17 1/2 Jan 8	9 Oct 49 1/2	Apr 49 1/2
100	Class A.....10	7 1/4 Mar 30	37 Jan 8	26 Dec 93	Apr 93
100	7% preferred.....100	75 Mar 28	85 Jan 21	76 1/2 Dec 139	Apr 139
800	5 1/4 1/2 preferred.....100	62 1/2 Feb 24	64 1/2 Jan 21	60 Nov 95 1/2	Jan 95 1/2
7,200	Reynolds Metals Co.....No par	10 1/4 Mar 30	17 1/4 Jan 7	12 1/4 Oct 30 1/2	Jan 30 1/2
3,700	5 1/4% conv pref.....100	84 1/2 Feb 18	87 1/2 Jan 21	80 Nov 112	Jan 112
20	Reynolds Spring.....1	4 1/4 Mar 30	10 1/2 Jan 11	5 1/2 Dec 34 1/2	Jan 34 1/2
100	Reynolds (R J) Tob class B 10	33 1/4 Mar 30	46 1/2 Jan 8	40 Dec 58	Jan 58
14,300	Common.....10	51 1/4 Jan 31	68 1/2 Jan 11	55 Oct 67	Jan 67
700	Rhine Westphalia Elec & Pow	6 1/2 Feb 3	8 1/2 Jan 7	10 1/4 Nov 14	Feb 14
300	Richfield Oil Corp.....No par	5 Mar 25	7 1/2 Jan 10	4 1/2 Oct 6 1/2	Oct 6 1/2
800	Ritter Dental Mfg.....No par	7 1/2 Apr 11	11 1/4 Jan 10	8 1/4 Dec 31 1/2	Feb 31 1/2
300	Roan Antelope Copper Mines	14 1/4 Mar 30	20 1/4 Jan 19	18 1/2 Dec 19 1/2	Dec 19 1/2
800	Ruberoid Co (The).....No par	13 Mar 31	23 1/4 Jan 11	17 1/4 Oct 38	June 38
6,600	Rutland RR 7% pref.....100	1 1/4 Mar 31	2 1/2 Jan 10	1 Oct 9 1/2	Feb 9 1/2
900	St. Joseph Lead.....10	25 1/4 Mar 31	40 1/2 Jan 12	26 1/2 Nov 65	Mar 65
800	†St Louis-San Francisco.....100	3 1/4 Mar 23	1 1/4 Jan 12	1 Oct 4 1/2	Feb 4 1/2
900	6% preferred.....100	1 1/4 Mar 25	3 Jan 10	1 1/2 Oct 1 1/2	Feb 1 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*3 4 ¹ / ₈	*3 3 ³ / ₈	*2 3 ³ / ₈	*2 3 ³ / ₈	*2 1 ¹ / ₂	*2 3 ³ / ₈		181	100	2 Mar 26	5 1 ¹ / ₂ Jan 26	3 1 ¹ / ₂ Oct	20 1 ¹ / ₂ Mar
*6 18	*6 18	*6 18	*6 18	*6 18	*6 18		3,300	100	12 Mar 30	23 1 ¹ / ₂ Jan 12	10 Nov	37 1 ¹ / ₂ Mar
14 1 ¹ / ₄	14 1 ¹ / ₄	14 1 ¹ / ₄	14 1 ¹ / ₄	14 1 ¹ / ₄	14 1 ¹ / ₄		10	No par	58 Mar 29	81 Jan 20	18 Dec	46 Jan
*60 70	*60 70	*60 70	*60 70	*60 60	*60 66		130	100	68 Mar 24	93 Jan 18	70 Dec	103 Mar
*73 75	*74 75	*74 75	*73 75	*71 75	*71 75		1,100	100	79 Mar 26	105 Feb 11	86 Dec	113 Jan
81 1 ¹ / ₄	82 82 1 ¹ / ₄	82 82	82 82	82 82	82 82		6,500	No par	84 Mar 29	19 Jan 4	28 Dec	113 Feb
10 1 ¹ / ₄	11 1 ¹ / ₄	11 1 ¹ / ₄	11 1 ¹ / ₄	11 1 ¹ / ₄	11 1 ¹ / ₄		400	100	16 1 ¹ / ₂ Mar 25	27 1 ¹ / ₂ Jan 6	11 Oct	27 1 ¹ / ₂ Mar
19 1 ¹ / ₄	19 1 ¹ / ₄	19 1 ¹ / ₄	19 1 ¹ / ₄	19 1 ¹ / ₄	19 1 ¹ / ₄		5,000	100	70 1 ¹ / ₂ Mar 31	85 Feb 23	22 Dec	51 1 ¹ / ₂ Mar
73 73	73 74	*73 76	*73 76	74 1 ¹ / ₂	74 1 ¹ / ₂		100	100	1 Feb 10	1 Jan 4	71 Dec	98 1 ¹ / ₂ Mar
*4 1 ¹ / ₂	*4 1 ¹ / ₂	*4 1 ¹ / ₂	*4 1 ¹ / ₂	*4 1 ¹ / ₂	*4 1 ¹ / ₂		420	100	3 Mar 30	7 1 ¹ / ₂ Jan 11	1 1 ¹ / ₂ Oct	3 1 ¹ / ₂ Feb
37 37	37 37	36 36 1 ¹ / ₂	37 37	*36 1 ¹ / ₂	37 1 ¹ / ₂		2,200	No par	34 1 ¹ / ₂ Mar 28	42 Jan 24	34 1 ¹ / ₂ Nov	45 1 ¹ / ₂ Jan
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂		700	100	1 1 ¹ / ₂ Jan 6	7 1 ¹ / ₂ Jan 3	1 1 ¹ / ₂ Oct	2 1 ¹ / ₂ Jan
19 21	*18 1 ¹ / ₂	20 1 ¹ / ₂	19 19	18 1 ¹ / ₂	19 1 ¹ / ₂		5,800	No par	1 1 ¹ / ₂ Mar 29	2 1 ¹ / ₂ Jan 13	1 1 ¹ / ₂ Oct	8 1 ¹ / ₂ Jan
3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂		300	No par	15 1 ¹ / ₂ Mar 29	27 1 ¹ / ₂ Feb 25	16 Oct	54 1 ¹ / ₂ Apr
55 1 ¹ / ₂	54 1 ¹ / ₂	54 1 ¹ / ₂	55 1 ¹ / ₂	55 1 ¹ / ₂	55 1 ¹ / ₂		22,100	No par	3 1 ¹ / ₂ Mar 29	6 1 ¹ / ₂ Jan 14	3 1 ¹ / ₂ Oct	11 1 ¹ / ₂ Mar
12 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂		7,100	No par	47 Mar 30	65 1 ¹ / ₂ Feb 25	49 1 ¹ / ₂ Nov	9 1 ¹ / ₂ Aug
13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂		1,800	No par	9 1 ¹ / ₂ Mar 30	16 1 ¹ / ₂ Jan 11	12 1 ¹ / ₂ Dec	34 Feb
51 53	53 53	*46 53 1 ¹ / ₂	*48 1 ¹ / ₂	*47 53	*47 53		400	No par	10 Mar 26	20 1 ¹ / ₂ Jan 11	15 Oct	42 1 ¹ / ₂ Mar
4 4	4 4 1 ¹ / ₂	4 4 1 ¹ / ₂	4 4	4 4	4 4		2,600	No par	45 1 ¹ / ₂ Mar 31	66 Jan 14	60 Dec	120 Mar
40 40	*38 1 ¹ / ₂	*38 1 ¹ / ₂	39 38 1 ¹ / ₂	*37 1 ¹ / ₂	38 1 ¹ / ₂		300	No par	3 Mar 30	5 1 ¹ / ₂ Jan 10	3 1 ¹ / ₂ Oct	14 Feb
7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	*7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂		1,200	No par	38 Apr 13	48 Jan 17	44 Dec	65 Jan
22 22	*20 1 ¹ / ₂	22 25	*22 25	25 25	25 25		30	No par	6 1 ¹ / ₂ Mar 12	9 1 ¹ / ₂ Feb 17	6 1 ¹ / ₂ Oct	17 1 ¹ / ₂ Mar
12 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂	13 1 ¹ / ₂	14 1 ¹ / ₂	14 1 ¹ / ₂		6,700	No par	20 1 ¹ / ₂ Apr 1	27 1 ¹ / ₂ Jan 27	24 1 ¹ / ₂ Dec	44 Feb
98 98	97 1 ¹ / ₂	*97 1 ¹ / ₂	*97 1 ¹ / ₂	*97 1 ¹ / ₂	*97 1 ¹ / ₂		400	No par	10 Mar 20	18 1 ¹ / ₂ Jan 11	14 1 ¹ / ₂ Nov	34 1 ¹ / ₂ Feb
6 1 ¹ / ₂	6 1 ¹ / ₂	6 1 ¹ / ₂	6 1 ¹ / ₂	6 1 ¹ / ₂	6 1 ¹ / ₂		1,300	No par	93 Mar 30	10 1 ¹ / ₂ Jan 27	9 1 ¹ / ₂ Nov	105 1 ¹ / ₂ Feb
16 1 ¹ / ₂	17 1 ¹ / ₂	15 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂		7,500	No par	4 1 ¹ / ₂ Mar 31	9 1 ¹ / ₂ Jan 11	5 1 ¹ / ₂ Oct	17 1 ¹ / ₂ Mar
*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂		500	No par	12 1 ¹ / ₂ Mar 30	24 1 ¹ / ₂ Jan 11	17 1 ¹ / ₂ Oct	58 Mar
15 1 ¹ / ₂	16 1 ¹ / ₂	15 1 ¹ / ₂	15 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂		3,500	No par	2 1 ¹ / ₂ Apr 5	3 1 ¹ / ₂ Jan 17	2 1 ¹ / ₂ Nov	4 1 ¹ / ₂ Apr
*84 1 ¹ / ₂	*85 1 ¹ / ₂	*84 90	*84 89	*84 89	*84 89		1,000	No par	14 1 ¹ / ₂ Mar 30	22 Jan 13	15 1 ¹ / ₂ Dec	26 Oct
52 60	54 59	53 54	56 1 ¹ / ₂	60 60	60 60		600	No par	18 1 ¹ / ₂ Mar 31	34 1 ¹ / ₂ Jan 10	26 1 ¹ / ₂ Dec	60 1 ¹ / ₂ Apr
*90 95	*90 94	*90 94	*90 94	*90 93 1 ¹ / ₂	*90 93 1 ¹ / ₂		1,000	No par	28 1 ¹ / ₂ Apr 1	93 Feb 10	88 Nov	102 1 ¹ / ₂ Mar
15 1 ¹ / ₂	15 1 ¹ / ₂	15 1 ¹ / ₂	15 1 ¹ / ₂	15 1 ¹ / ₂	15 1 ¹ / ₂		600	No par	45 Mar 28	82 1 ¹ / ₂ Jan 12	67 Nov	197 Mar
*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂		400	No par	93 1 ¹ / ₂ Mar 11	100 Jan 13	96 Nov	120 Mar
*10 1 ¹ / ₂	*10 1 ¹ / ₂	*10 1 ¹ / ₂	*10 1 ¹ / ₂	*10 1 ¹ / ₂	*10 1 ¹ / ₂		400	No par	13 Apr 8	20 1 ¹ / ₂ Jan 10	13 Oct	54 1 ¹ / ₂ Jan
13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂	13 1 ¹ / ₂		37,200	No par	10 Mar 31	15 1 ¹ / ₂ Jan 15	10 Dec	40 1 ¹ / ₂ Feb
*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂	*11 1 ¹ / ₂		100	No par	8 1 ¹ / ₂ Mar 29	13 1 ¹ / ₂ Jan 15	9 1 ¹ / ₂ Oct	29 1 ¹ / ₂ Aug
21 1 ¹ / ₂	21 1 ¹ / ₂	20 21	19 1 ¹ / ₂	20 1 ¹ / ₂	20 1 ¹ / ₂		3,200	No par	10 1 ¹ / ₂ Mar 31	16 1 ¹ / ₂ Jan 10	13 Oct	23 1 ¹ / ₂ Aug
*13 1 ¹ / ₂	*13 1 ¹ / ₂	*13 1 ¹ / ₂	*13 1 ¹ / ₂	*13 1 ¹ / ₂	*13 1 ¹ / ₂		1,600	No par	11 1 ¹ / ₂ Apr 14	11 1 ¹ / ₂ Feb 28	110 Mar	115 June
21 1 ¹ / ₂	21 1 ¹ / ₂	21 1 ¹ / ₂	21 1 ¹ / ₂	21 1 ¹ / ₂	21 1 ¹ / ₂		600	No par	12 Mar 29	3 1 ¹ / ₂ Jan 13	1 1 ¹ / ₂ Oct	6 1 ¹ / ₂ Jan
12 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂	12 1 ¹ / ₂		40,000	No par	128 Jan 4	140 1 ¹ / ₂ Mar 26	130 Oct	155 Jan
7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂		13,100	No par	19 1 ¹ / ₂ Mar 31	24 1 ¹ / ₂ Jan 10	17 1 ¹ / ₂ Oct	32 1 ¹ / ₂ Jan
11 1 ¹ / ₂	11 1 ¹ / ₂	11 1 ¹ / ₂	11 1 ¹ / ₂	11 1 ¹ / ₂	11 1 ¹ / ₂		7,100	No par	9 1 ¹ / ₂ Mar 31	22 1 ¹ / ₂ Jan 12	9 Oct	65 1 ¹ / ₂ Mar
*19 1 ¹ / ₂	*19 1 ¹ / ₂	*19 1 ¹ / ₂	*19 1 ¹ / ₂	*19 1 ¹ / ₂	*19 1 ¹ / ₂		100	No par	5 1 ¹ / ₂ Mar 30	13 1 ¹ / ₂ Jan 10	15 Oct	43 1 ¹ / ₂ Mar
*36 41 1 ¹ / ₂	*36 41 1 ¹ / ₂	*36 41 1 ¹ / ₂	*36 41 1 ¹ / ₂	*36 41 1 ¹ / ₂	*36 41 1 ¹ / ₂		200	No par	8 1 ¹ / ₂ Mar 30	21 1 ¹ / ₂ Jan 10	15 Oct	60 1 ¹ / ₂ Mar
*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂		1,600	No par	19 1 ¹ / ₂ Apr 13	32 Jan 14	27 Dec	65 1 ¹ / ₂ Jan
*5 1 ¹ / ₂	*5 1 ¹ / ₂	*5 1 ¹ / ₂	*5 1 ¹ / ₂	*5 1 ¹ / ₂	*5 1 ¹ / ₂		100	No par	2 1 ¹ / ₂ Mar 29	3 1 ¹ / ₂ Jan 10	1 1 ¹ / ₂ Oct	11 1 ¹ / ₂ Mar
*20 1 ¹ / ₂	*20 1 ¹ / ₂	*20 1 ¹ / ₂	*20 1 ¹ / ₂	*20 1 ¹ / ₂	*20 1 ¹ / ₂		100	No par	29 Mar 30	46 Jan 21	35 1 ¹ / ₂ Oct	77 1 ¹ / ₂ Mar
10 10 1 ¹ / ₂	10 10 1 ¹ / ₂	10 10 1 ¹ / ₂	10 10 1 ¹ / ₂	10 10 1 ¹ / ₂	10 10 1 ¹ / ₂		2,500	No par	2 Mar 25	4 Jan 12	1 1 ¹ / ₂ Oct	9 1 ¹ / ₂ Jan
35 35	33 1 ¹ / ₂	33 1 ¹ / ₂	33 1 ¹ / ₂	33 1 ¹ / ₂	33 1 ¹ / ₂		210	No par	4 Mar 26	9 Jan 12	5 1 ¹ / ₂ Dec	31 Feb
7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂		12,300	No par	19 1 ¹ / ₂ Mar 26	24 Mar 14	73 1 ¹ / ₂ Sept	94 Feb
*52 1 ¹ / ₂	*52 1 ¹ / ₂	*52 1 ¹ / ₂	*52 1 ¹ / ₂	*52 1 ¹ / ₂	*52 1 ¹ / ₂		360	No par	15 1 ¹ / ₂ Mar 30	21 1 ¹ / ₂ Jan 10	19 1 ¹ / ₂ Dec	36 Jan
17 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂	16 1 ¹ / ₂		1,800	No par	7 1 ¹ / ₂ Mar 31	15 1 ¹ / ₂ Jan 10	10 Oct	23 1 ¹ / ₂ Jan
7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂	7 1 ¹ / ₂		16,300	No par	7 1 ¹ / ₂ Mar 31	15 1 ¹ / ₂ Jan 10	10 Dec	35 Aug
97 1 ¹ / ₂	*97 98 1 ¹ / ₂	*97 98 1 ¹ / ₂	*97 98 1 ¹ / ₂	*97 98 1 ¹ / ₂	*97 98 1 ¹ / ₂		400	No par	29 Mar 30	29 Jan 5	39 Dec	50 Jan
*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂	*2 1 ¹ / ₂		400	No par	6 1 ¹ / ₂ Mar 31	11 1 ¹ / ₂ Jan 10	8 1 ¹ / ₂ Dec	28 1 ¹ / ₂ Feb
3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂	3 1 ¹ / ₂		400	No par	48 1 ¹ / ₂ Apr 7	61 Feb 26	49 Nov	95 1 ¹ / ₂ Apr
*6 1 ¹ / ₂	*6 1 ¹ / ₂	*6 1 ¹ / ₂	*6 1 ¹ /<									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
64 7/8	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
8 9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
45 45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
13 15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
65 73	65 70	67 70	68 70	68 70	68 70
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
62 62	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
10 10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
65 73	65 73	65 73	65 73	65 73	65 73
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
25 30	25 30	25 30	25 30	25 30	25 30
17 17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
28 1/2	29 1/2	27 1/2	27 1/2	27 1/2	27 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
26 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2
66 69 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2
55 55 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2
58 58	58	58	58	58	58
45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
104 105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
42 42	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
38 40	38 38	38	38	38	38
10 12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
45 1/2	50	50	50	50	50
134 138	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
31 34	31 31	30 34	31 31	31 31	31 31
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
33 35	31 31	31 31	31 31	31 31	31 31
14 14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
105 1/2	109 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
103 1/2	113 1/2	103 1/2	103 1/2	103 1/2	103 1/2
37 1/2	47 1/2	37 1/2	37 1/2	37 1/2	37 1/2
116 1/2	118 1/2	116 1/2	116 1/2	116 1/2	116 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
74 77 1/2	75 75	74 75	74 75	74 75	74 75
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
37 37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
26 26 1/2	27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
21 1/2	21 1/2	20 20 1/2	20 1/2	20 1/2	20 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
71 72	71 71	71 72	71 72	71 72	71 72
77 78	78 80	78 80	78 80	78 80	78 80
92 92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
78 78	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2
117 119	118 118	118 118	118 118	118 118	118 118
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
21 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
75 77 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
113 113	113 114	113 114	113 114	113 114	113 114
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
32 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2
13 13	13 13	13 13	13 13	13 13	13 13
21 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
60 105	60 105	60 105	60 105	60 105	60 105
68 70	70 70	65 65	65 65	65 65	65 65
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2
75 100	75 100	75 100	75 100	75 100	75 100
45 49	40 47	40 45	45 45	45 45	45 45
14 15	14 15	14 15	14 15	14 15	14 15
8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 13 1/2	11 13	11 13	12 12	12 12	12 12
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
41 48	41 41	40 41	40 40	40 40	40 40
14 14 1/2	13 14	13 14	13 14	13 14	13 14
41 42	40 42	41 42	41 42	41 42	41 42
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
47 62 1/2	47 62 1/2	47 62 1/2	47 62 1/2	47 62 1/2	47 62 1/2
31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
35 1/2	35 1/2	33 1/2	33 1/2	33 1/2	33 1/2
71 72	70 72	68 73 1/2	73 76 1/2	70 78 1/2	70 78 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
26 26	23 1/2	23 1/2	25 25 1/2	26 26	26 26
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
78 80	80 80	80 80	80 80	80 80	80 80
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
64 1/2	71 71	65 71	63 71	65 71	65 71
14 14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
7,500	Un Air Lines Transport.....	5	5 Mar 30	84 1/2 Jan 5	5 1/2 Oct	24 1/2 Jan
	United Amer Bosch.....	No par	6 1/2 Mar 31	10 1/2 Feb 26	7 Oct	31 1/2 Feb
1,000	United Biscuit.....	No par	14 1/2 Mar 31	19 1/2 Jan 11	15 Oct	30 1/2 Jan
10	Preferred.....	100	110 1/2 Jan 20	114 Mar 29	110 Oct	117 1/2 Feb
1,500	United Carbon.....	No par	39 Jan 4	49 1/2 Feb 23	36 1/2 Dec	91 Feb
500	United Carr Fast Corp.....	No par	12 1/2 Apr 1	19 1/2 Jan 10	17 1/2 Dec	35 Mar
23,700	United Corp.....	No par	2 Mar 26	3 1/2 Jan 8	2 Oct	8 1/2 Jan
2,600	\$3 preferred.....	No par	22 1/2 Mar 31	32 1/2 Jan 12	25 1/2 Oct	46 1/2 Jan
2,200	United Drug Inc.....	5	4 1/2 Mar 30	7 1/2 Jan 12	5 Oct	16 Mar
1,000	United Dyewood Corp.....	10	4 1/2 Mar 29	9 1/2 Jan 10	6 1/2 Oct	26 1/2 Apr
	Preferred.....	100	60 Apr 1	80 1/2 Jan 10	74 Dec	106 1/2 Feb
6,000	United Electric Coal Cos.....	5	3 Mar 26	6 1/2 Jan 11	2 1/2 Oct	9 1/2 Mar
500	United Eng & Fdy.....	5	21 1/2 Mar 31	35 Jan 12	24 Oct	63 Mar
1,800	United Fruit.....	No par	50 Mar 31	65 1/2 Feb 25	52 Oct	86 1/2 Mar
10,800	United Gas Improv.....	No par	8 1/2 Mar 30	11 1/2 Jan 6	9 Oct	17 Jan
100	\$5 preferred.....	No par	100 Mar 14	106 Jan 3	101 Oct	113 1/2 Jan
800	United Paperboard.....	10	3 Mar 26	5 1/2 Jan 12	3 1/2 Oct	16 1/2 Feb
3,600	U S & Foreign Secur.....	No par	4 1/2 Apr 1	8 1/2 Jan 17	6 1/2 Dec	24 1/2 Mar
200	\$5 first preferred.....	100	65 Apr 14	74 1/2 Feb 21	70 Nov	100 1/2 Feb
	U S Distrib Corp.....	No par	4 Mar 23	1 1/2 Jan 18	4 Oct	3 1/2 Jan
470	Conv preferred.....	100	3 1/2 Mar 26	7 1/2 Jan 12	4 1/2 Oct	20 1/2 Jan
500	U S Freight.....	No par	5 1/2 Mar 30	10 Feb 15	5 1/2 Oct	34 1/2 Jan
5,500	U S Gypsum.....	20	55 Mar 31	72 Jan 4	53 Nov	137 Feb
10	7 1/2 preferred.....	100	162 1/2 Mar 28	169 1/2 Jan 11	154 1/2 Nov	172 Feb
700	U S Hoffman Mach Corp.....	5	4 1/2 Mar 29	8 1/2 Jan 5	5 1/2 Dec	23 1/2 Mar
	5 1/2 conv pref.....	50	25 Mar 22	35 1/2 Jan 12	29 1/2 Dec	70 Mar
2,900	U S Industrial Alcohol.....	No par	13 1/2 Mar 31	23 1/2 Jan 15	16 1/2 Oct	43 1/2 Feb
700	U S Leather.....	No par	3 1/2 Mar 30	6 1/2 Jan 13	3 1/2 Oct	15 1/2 Mar
1,400	Partic & conv class A.....	No par	5 1/2 Mar 26	10 1/2 Jan 13	6 1/2 Oct	22 1/2 Mar
7,000	Prior preferred.....	100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
20,000	U S Pipe & Foundry.....	20	21 1/2 Mar 30	32 Jan 17	24 Oct	72 1/2 Mar
69,000	U S Realty & Imp.....	No par	2 1/2 Mar 31	6 1/2 Jan 10	3 1/2 Oct	19 1/2 Jan
24,900	U S Rubber.....	No par	21 Mar 31	35 1/2 Feb 25	20 Oct	72 1/2 Mar
1,200	8 1/2 1st preferred.....	100	45 1/2 Jan 3	81 Mar 21	43 1/2 Dec	118 Feb
700	U S Smelting Ref & Min.....	50	244 1/2 Mar 31	71 Mar 8	52 1/2 Nov	105 Mar
116,300	Preferred.....	50	255 Mar 31	70 1/2 Mar 5	58 Dec	75 1/2 Jan
5,300	U S Steel Corp.....	No par	38 Mar 31	62 1/2 Jan 25	48 1/2 Nov	126 1/2 Mar
1,700	Preferred.....	100	95 Mar 29	114 1/2 Jan 10	100 1/2 Oct	150 Jan
40	U S Tobacco new.....	No par	29 1/2 Mar 30	34 1/2 Mar 5		
1,000	7 1/2 pref. new.....	25	40 1/2 Mar 18	42 Mar 10		
1,500	United Stockyards Corp.....	1	3 1/2 Mar 30	5 Feb 24	2 1/2 Oct	9 1/2 Feb
100	United Stores class A.....	No par	1 1/2 Mar 26	2 1/2 Jan 10	1 Oct	8 1/2 Feb
	\$6 conv pref A.....	No par	37 Feb 3	42 Feb 25	46 Oct	84 1/2 Jan
100	Universal-Cyclops Steel Corp 1	8 1/2 Mar 30	13 1/2 Jan 14	9 1/2 Dec	21 May	
200	Universal Leaf Tob.....	No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
	8 1/2 preferred.....	100	138 Mar 28	147 1/2 Mar 11	135 Nov	164 Jan
100	Universal Pictures 1st pref.....	100	27 1/2 Mar 30	54 Jan 12	29 Oct	108 Jan
1,100	Utilities Pow & Light A.....	1	1 1/2 Mar 30	1 1/2 Jan 7	4 Oct	4 1/2 Jan
500	Vadeco Sales.....	No par	1 1/2 Jan 3	1 1/2 Jan 10	5 Oct	2 1/2 Jan
	Preferred.....	100	16 Mar 26	25 Jan 17	16 Oct	58 1/2 Jan
7,300	Vanadium Corp of Am.....	No par	11 1/2 Mar 31	20 Jan 12	9 1/2 Oct	39 1/2 Mar
200	Van Raalte Co Inc.....	5	14 1/2 Mar 31	23 1/2 Feb 15	14 1/2 Oct	44 1/2 Jan
300	Vick Chemical Co.....	5	30 1/2 Mar 30	42 Jan 22	35 1/2 Nov	47 May
200	Victor Chem. Works.....	5	14 Apr 9	14 1/2 Apr 13		
2,800	Va-Carolina Chem.....	No par	23 1/2 Mar 29	5 1/2 Jan 21	2 1/2 Oct	12 1/2 Apr
1,800	6 1/2 preferred.....	100	15 1/2 Mar 30	32 1/2 Jan 21	18 1/2 Oct	74 1/2 Apr
160	Va El & Pow \$6 pref.....	No par	105 Mar 30	110 1/2 Mar 19	105 June	115 Feb
300	Virginia Iron Coal & Coke.....	100	1 1/2 Apr 13	4 1/2 Jan 20	3 Dec	12 1/2 Jan
80	5 1/2 preferred.....	100	5 1/2 Mar 26	15 1/2 Jan 11	8 Oct	37 Jan
	Virginia Ry Co 6 1/2 pref.....	100	100 Mar 29	120 1/2 Feb 26	113 Dec	135 Mar
	Vulcan Detinning.....	100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
	Preferred.....	100	117 1/2 Jan 11	118 1/2 Mar 21	117 1/2 Feb	122 1/2 Jan
700	Wabash Railway.....	100	1 Mar 21	2 1/2 Jan 11	2 Oct	10 1/2 Mar
2,500	5 1/2 preferred A.....	100	1 1/2 Mar 23	4 1/2 Jan 11	2 1/2 Oct	18 1/2 Mar
	5 1/2 preferred B.....	100	2 1/2 Jan 5	3 1/2 Feb 4	2 1/2 Oct	16 Mar
100	Waldorf System.....	No par	5 1/2 Mar 31	8 1/2 Jan 17	6 1/2 Dec	19 1/2 Feb
1,100	Walgreen Co.....	No par	15 1/2 Mar 29	20 1/2 Jan 10	18 Oct	49 Feb
200	4 1/2 pref with warrants 100	100	74 Mar 29	81 Jan 24	71 1/2 Dec	82 1/2 Aug
19,800	Walworth Co.....	No par	4 1/2 Mar 30	8 1/2 Feb 23	3 1/2 Oct	18 1/2 Mar
800	Walk(H)Good & W Ltd No par	30	30 Mar 31	44 1/2 Jan 15	32 1/2 Oct	51 1/2 July
	Preferred.....	No par	18 Mar 18	19 1/2 Feb 18	17 Oct	19 1/2 Jan
300	Ward Baking class A.....	No par	8 Mar 26	16 1/2 Jan 15	7 1/2 Oct	50 1/2 Feb
1,200	Class B.....	No par	2 Mar 26	3 1/2 Jan 13	2 Oct	10 1/2 Feb
600	Preferred.....	100	23 Mar 31	48 Jan 18	26 1/2 Dec	99 1/2 Mar
23,100	Warner Bros Pictures.....	5	3 1/2 Mar 26	7 1/2 Jan 10	4 1/2 Oct	18 Jan
210	\$3.85 conv pref.....	No par	20 Mar 26	40 Jan 13	33 Dec	69 1/2 Jan
4,800	Warren Bros.....	No par	1 1/2 Mar 31	4 1/2 Jan 13	2 1/2 Oct	12 1/2 Jan
100	\$3 convertible pref.....	No par	5 Mar 31	13 1/2 Jan 13	9 Nov	35 1/2 Jan
600	Warren Fdy & Pipe.....	No par	16 1/2 Mar 31	24 1/2 Jan 14	16 Oct	46 Nov
100	Waukesha Motor Co.....	5	11 Mar 30	17 1/2 Jan 17	11 1/2 Oct	38 1/2 Feb
3,300	Wayne Pump Co.....	1	17 Mar 30	29 1/2 Jan 17	20 Oct	50 1/2 Aug
100	Webster Elsenlohr.....	No par	1 1/2 Mar 26	3 Jan 12	2 1/2 Oct	9 1/2 Feb
100	Wells Fargo & Co.....	1	1 1/2 Jan 3	1 1/2 Jan 28	1 July	2 1/2 Jan
100	Wesson Oil & Snowdrift No par	25 1/2 Mar 31	35 1/2 Feb 24	23 1/2 Oct	56 Mar	
70	\$4 conv preferred.....	No par	71 Apr 8	75 Jan 24	73 1/2 Nov	84 1/2 Feb
200	West Penn El class A.....	No par	70 Apr 1	102 1/2 Jan 3	84 Oct	108 Aug
30	7 1/2 preferred.....	100	83 1/2 Apr 1	102 1/2 Jan 3	88 Oct	109 Feb
160	6 1/2 preferred.....	100	74 Mar 29	97 1/2 Jan 3	76 Oct	103 Aug
300	West Penn Power 7 1/2 pref.....	100	116 Mar 31	121 Feb 1	17 1/2 Oct	123 1/2 Mar
50	6 1/2 preferred.....	100	111 1/2 Jan 6	116 1/2 Mar 24	101 1/2 Apr	115 1/2 Jan
700	Western Auto Supply Co.....	10	13 Jan 30	19 Feb 23	14 1/2 Dec	29 1/2 July
300	Western Maryland.....	100	2 1/2 Mar 31	4 1/2 Jan 10	2 1/2 Oct	11 1/2 Mar
	4 1/2 2d preferred.....	100	3 Mar 25	9 Jan 10	5 1/2 Oct	23 1/2 Mar
800	Western Pacific.....	100	1 1/2 Mar 23	1 1/2 Jan 11	1 Oct	4 1/2 Mar
300	6 1/2 preferred.....	100	1 1/2 Mar 18	3 1/2 Jan 11	1 1/2 Oct	11 1/2 Mar
7,300	Western Union Telegraph.....	100	16 1/2 Mar 31	28 1/2 Jan 10	22 1/2 Dec	83 1/2 Jan
6,900	Westinghouse Air Brake.....	No par	15 1/2 Mar 31	27 1/2 Jan 15	17 1/2 Oct	57 1/2 Mar
39,800	Westinghouse El & Mfg.....	50	61 1/2 Mar 31	109 1/2 Jan 15	87 1/2 Nov	167 1/2 Jan
210	1st preferred.....	50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
700	Weston Elec Instrum't.....	No par	9 1/2 Mar 30	17 1/2 Jan 15	10 1/2 Oct	30 1/2 Jan
	Class A.....	No par	31 1/2 Mar 28	32 1/2 Jan 5	31 1/2 Nov	39 May
700	Westvaco Chlor Prod.....	No par	10 Mar 31	15 1/2 Jan 18	10 1/2 Oct	27 1/2 Feb
700	5 1/2 conv preferred.....	30	20 Mar 31	22 1/2 Mar 9	21 1/2 Dec	34 1/2 Jan
	Wheeling & L E Ry Co.....	100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
50	5 1/2 c pr.....	100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
4,000	Wheeling Steel Corp.....	No par	14 1/2 Mar 26	27 1/2 Jan 12	19 Oct	65 Mar
	Preferred.....	100	75 Mar 29	95 Jan 4	75 Nov	126 1/2 Aug
100	\$5 conv prior pref.....	No par	45 Apr 4	59 Jan 14	55 Dec	90 1/2 Aug
200	White Dent'l Mfg (The S S).....	20	12 Mar 26	15 Jan 13	14 1/2 Oct	23 1/2 May
6,200	White Motor Co.....	1	6 1/2 Mar 31	13 1/2 Jan 12	6 Oct	33 1/2 Feb
100	White Rock Min Spr etf No par	7 1/2 Apr 5	11 Jan 21	8 1/2 Oct	18 1/2 Jan	
900	White Sewing Mach.....	No par	1 1/2 Mar 31	3 Jan 22	1 1/2 Oct	6 1/2 Mar
400	\$4 conv preferred.....	No par	8 1/2 Mar 31	21 1/2 Jan 24	11 Oct	46 1/2 Jan
700	Wilcox Oil & Gas.....	5	1 1/2 Mar 30	2 1/2 Feb 25	1 1/2 Oct	6 1/2 Jan
1,600	Willis-Overland Motors.....	1	2 Mar 29	3 Jan 7	2 Dec	5 1/2 Sept
1,500	5 1/2 conv preferred.....	100	4 1/2 Mar 26	6 1/2 Jan 10	4 1/2 Dec	12 Sept
500	Wilson & Co Inc.....	No par	3 Mar 24	5 1/2 Jan 6	4 1/2 Oct	12 1/2 Feb
1,800	6 1/2 preferred.....	100	32 Mar 30	60 1/2 Jan 21	49 1/2 Dec	91 1/2 Mar
6,300	Woodward Iron Co.....	10	10 1/2 Mar 29	19 1/2 Jan 17	10 1/2 Dec	13 1/2 Dec
5,200	Woolworth (F W) Co.....	10	36 Jan 3	43 1/2 Feb 23	34 Dec	65 1/2 Jan
	Worthington & M(Del) No par	100	11 1/2 Mar 29	20 Feb 25	12 Oct	47 Jan
	Preferred A 7 1/2.....	100	42 Mar 28	66 Jan 24	54 1/2 Dec	112 1/2 Mar
400	Prior pref 4 1/2 % series.....	10	27 Mar 28	35 1/2 Feb 25	34 Dec	40 1/2 Dec
810	Prior pf 4 1/2 % conv series.....	10	28 1/2 Mar 30	46 Jan 10	3 1/2 Dec	54 Nov
700	Wright Aeronautical.....	No par	55 1/2 Mar 30	94 Jan 10	38 Oct	128 Mar
400	Wrigley (Wm) Jr (Del).....	No par	61 1/2 Mar 31	69 Mar 12	58 1/2 Oct	76 Jan
61,900	Yale & Towne Mfg Co.....	25	20 1/2 Jan 31	28 Mar 9	21 1/2 Dec	62 1/2 Jan
90	Yellow Truck & Coach cl B.....	1	8 1/2 Jan 3	15 1/2 Jan 21	7 1/2 Oct	37 1/2 Feb
2,000	Preferred.....	100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
25,200	Young Spring & Wire.....	No par	9 1/2 Mar 31	18 1/2 Jan 10	12 1/2 Dec	46 1/2 Feb
	Youngstown S & T.....	No par	24 Mar 30	43 1/2 Jan 12	34 1/2 Nov	101 1/2 Mar
	5 1/2 pref.....	100	62 1/2 Mar 31	75 Jan 26	70 Oct	115 Jan
9,300	Youngst'wn Steel Door.....	No par	11 1/2 Mar 29	22 Jan 10		
4,700	Zenith Radio Corp.....	No par	9 Jan 31	17 1/2 Jan 12	11 1/2 Dec	43 1/2 Aug
1,000	Zonite Products Corp.....	1	2 1/2 Jan 3	5 1/2 Mar 7	2 1/2 Oct	9 1/2 Jan

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr 15										BONDS N. Y. STOCK EXCHANGE Week Ended Apr 15									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Thurs.	Week's	Range		Bonds	Range		Bonds		Interest	Thurs.	Week's	Range		Bonds	Range		Bonds	
Period	Last	Range or	Low	High	Sold	Low	High	Low	High	Period	Last	Range or	Low	High	Sold	Low	High	Low	High
Price	Price	Thursdays	Bid & Asked		Since Jan. 1		Since Jan. 1		Since Jan. 1		Price	Price	Thursdays	Bid & Asked		Since Jan. 1		Since Jan. 1	
Treasury 4 1/2% Oct. 15 1947-1952	A O	116.17	116.4	116.17	19	116.4	117.27			Copenhagen (City) 5% 1952	J D	96 1/4	96 1/4	96 1/4	56	92 1/4	101 1/4		
Treasury 3 1/2% Oct. 15 1943-1945	A O	107.26	107.18	107.26	39	107.2	108.19			25-year gold 4 1/2% 1953	M N	93 1/4	93 1/4	93 1/4	40	92 1/4	100 1/4		
Treasury 4% Dec. 15 1944-1954	J D	112.15	111.26	112.15	32	111.22	113.14			*Cordoba (City) 7% 1957	F A	82	82	82	80	80	80		
Treasury 3 1/2% Mar. 15 1946-1956	M S	110.15	110.15	110.23	32	110.8	111.27			*7% stamped	F A	43	46 1/4	46 1/4	36	43	62 1/4		
Treasury 3 1/2% June 15 1943-1947	J D	108.8	108	108.8	30	107.18	108.30			Cordoba (Prov) Argentina 7% 1942	J J	81	81	81	1	80	90		
Treasury 3% Sept. 15 1951-1955	M S	104.16	103.28	104.16	75	103.26	105.1												
Treasury 3% Sept. 15 1946-1948	J D	105.14	105.5	105.14	46	105.2	106.11			*Costa Rica (Rep of) 7% 1951	M N	17 1/4	17 1/4	17 1/4	3	17 1/4	24		
Treasury 3 1/2% June 15 1940-1943	J D	105.24	105.23	105.24	13	105.21	106.13			Cuba (Republic) 5% of 1904	M S	103 1/4	103 1/4	103 1/4	11	103 1/4	104 1/4		
Treasury 3 1/2% Mar. 15 1941-1943	M S	107.1	106.30	107.2	11	106.29	107.14			External 5% of 1914 ser A	F A	101	101	101	3	96 1/4	102		
Treasury 3 1/2% June 15 1946-1949	J D	106.6	105.30	106.6	69	105.27	107.4			External loan 4 1/2% ser C	F A	101	101	101	2	102 1/4	106		
Treasury 3 1/2% Dec. 15 1949-1952	J D	106.8	105.22	106.8	71	105.19	106.24			Sinking fund 5 1/2% Jan. 15 1953	J J	102 1/4	102 1/4	102 1/4	115	62 1/4	78 1/4		
Treasury 3 1/2% Aug. 16 1941	F A	107.20	107.8	107.20	133	107.4	107.24			*Public wks 5 1/2% June 30 1945	J D	68 1/2	68 1/2	68 1/2	41	50	104		
Treasury 3 1/2% Apr. 15 1944-1946	A O	107.19	107.8	107.19	50	107	108.15			Czechoslovak (Rep of) 5% 1951	A O	78	78	78	9	56	105		
Treasury 2 1/2% Mar. 15 1955-1960	M S	102.12	101.25	102.12	95	101.25	102.27			Sinking fund 8% ser B	A O	78	78	78 1/4	9	56	105		
Treasury 2 1/2% Sept. 15 1945-1947	M S	104.22	103.28	104.22	87	103.25	104.31												
Treasury 2 1/2% Sept. 15 1948-1951	M S	102.2	101.27	102.2	134	101.27	102.30			Denmark 20-year extl 6% 1942	J J	102	102	102 1/4	71	101 1/4	106 1/4		
Treasury 2 1/2% June 15 1951-1954	J D	101.13	100.30	101.13	287	100.26	102.2			External gold 5 1/2% 1955	F A	98 1/2	98	100	43	98	104		
Treasury 2 1/2% Sept. 15 1956-1959	M S	101.10	100.22	101.10	102	100.14	101.27			External 4 1/2% Apr 15 1962	A O	97	97	98 1/4	86	97	102		
Treasury 2 1/2% Dec. 15 1949-1953	J D	100.7	99.23	100.7	143	99.18	100.14			Deutsche Bk Am part extl 6% 1932	M S	91	91	91	1	83	91		
Treasury 2 1/2% Dec. 15 1949-1953	J D	103.24	103.8	103.24	145	102.14	103.27			*Stamped extl to Sept 1 1935	M S	60	60	60	5	57	67		
Treasury 2 1/2% 1948	M S	101.18	101.3	101.18	48	101	101.23			Dominican Rep Cust Ad 5 1/2% 1942	M S	60	60	60	1	60	62		
Federal Farm Mortgage Corp—										1st ser 5 1/2% of 1926	A O	55	65	65	60	60	62		
3 1/2% Mar. 15 1944-1964	M S	104.8	104	104.8	32	103.28	104.30			2d series sink fund 5 1/2% 1940	A O	50	64	64	60	64	64		
3% May 15 1944-1949	M N	103.5	103.9	103.5	21	103.4	104.12			Customs Admins 5 1/2% 2d ser 1961	M S	51	70	70	55	64	64		
3% Jan. 15 1942-1947	J J	103.22	104.16	103.22	104.26	103.22	104.26			5 1/2% 1st series	A O	62	62	62	1	58 1/4	62		
2 1/2% Mar. 1 1942-1947	M S	102.9	102.9	102.9	3	102.9	103.17			5 1/2% 2d series	A O	58 1/4	68	68	51	62	62		
Home Owners' Loan Corp—										*Dresden (City) external 7% 1945	M N	22	22	22	9	19	22		
3% series A May 1 1944-1952	M N	103.20	103.9	103.20	138	103.9	104.15			*El Salvador 8% extl of dep. 1948	J J	21 1/4	28	28	22 1/4	30	30		
2 1/2% series B Aug. 1 1939-1949	F A	101.15	101.9	101.15	55	101.8	102.14			Estosia (Republic of) 7% 1967	J J	95	97	97	95	100 1/4	104 1/4		
2 1/2% series G 1942-1944	J J	101.8	101.11	101.8	35	101.5	102.8			Finland (Republic) ext 6% 1945	M S	105 1/4	106	106	12	104 1/4	108 1/4		
Foreign Govt. & Municipals—										*Frankfort (City) of f 6 1/2% 1953	M N	20 1/4	21 1/4	21 1/4	2	19 1/4	22		
Agricultural Mtge Bank (Colombia)										French Republic 7 1/2% stamped 1941	J D	103 1/4	103 1/4	103 1/4	6	99	108 1/4		
*Gtd sink fund 6% 1947	F A	22 1/4	22 1/4	22 1/4	14	16 1/4	23 1/4			7 1/2% unstamped	1941	90 1/4	93 1/4	93 1/4	96 1/4	101	101		
*Gtd sink fund 6% 1948	A O	23	23	23	4	17 1/4	23			External 7% stamped	J D	105 1/4	105 1/4	105 1/4	104 1/4	103 1/4	103 1/4		
*Akropolis (Dept) Ext 5% 1963	M N	100 1/4	100 1/4	100 1/4	6	99 1/4	102			7% unstamped	1949	90 1/4	93 1/4	93 1/4	99 1/4	100 1/4	100 1/4		
*Antioquia (Dept) coll 7% A 1945	J J	6 1/4	6 1/4	6 1/4	3	6	7 1/4			German Govt International—									
*External s f 7% series B 1945	J J	6 1/4	6 1/4	6 1/4	1	6	7 1/4			*5 1/2% of 1930 stamped	J D	26	25 1/4	26 1/4	153	23	28 1/4		
*External s f 7% series C 1945	J J	6 1/4	6 1/4	6 1/4	1	6	7 1/4			*5 1/2% unstamped	1965	23 1/4	23 1/4	23 1/4	1	22 1/4	24 1/4		
*External s f 7% series D 1945	J J	6 1/4	6 1/4	6 1/4	12	6	7 1/4			*5 1/2% stamp (Canada Holder) '65	A O	20	32 1/4	34	39	30 1/4	34 1/4		
*External s f 7% 1st series	A O	5 1/4	5 1/4	5 1/4	1	4 1/4	7			*German Rep extl 7% stamped 1949	A O	34	32 1/4	34	1	25 1/4	27 1/4		
*External s f 7% 2d series	A O	5 1/4	5 1/4	5 1/4	2	5	7 1/4			*7% unstamped	1949	26 1/4	26 1/4	26 1/4	1	25 1/4	27 1/4		
*External s f 7% 3d series	A O	5 1/4	5 1/4	5 1/4	11	5 1/4	7			German Prov & Communal Bks									
*External s f 7% 4th series	A O	5 1/4	5 1/4	5 1/4	11	5 1/4	7			* (Cons Agric Loan) 6 1/2% 1958	J D	27 1/4	26	28	26	24 1/4	29		
Antwerp (City) external 5% 1958	J D	94 1/4	96	94 1/4	45	94 1/4	100 1/4			*Greek Government s f ser 7% 1964	M N	25	25	25	29 1/4	32 1/4	32 1/4		
Argentine (National Government)—										*7% part paid	1964	25 1/4	30	30	26 1/4	30 1/4	30 1/4		
*B f external 4 1/2% 1971	M N	89	89 1/4	89 1/4	47	89	96 1/4			*Sink fund secured 6% 1968	F A	24	24	24	22 1/4	29	29		
*B f extl conv loan 4% Feb. 1972	F A	78 1/4	80	78 1/4	57	78 1/4	88 1/4			*6% part paid	1968	21 1/4	2	2	19 1/4	27	27		
*B f extl conv loan 4% Apr. 1972	A O	79 1/4	80	79 1/4	3	79	88 1/4			Haiti (Republic) s f 6% ser A 1952	A O	76	80	80	70	85	85		
Australia 30-year 5% 1955	J J	104 1/4	104 1/4	104 1/4	84	99	106 1/4			*Hamburg (State) 6% 1946	A O	20 1/4	21 1/4	21 1/4	3	19	22 1/4		
*External 5% of 1927	M S	104 1/4	104	104 1/4	38	98 1/4	106 1/4			*Heldelberg (German) extl 7 1/2% '50	J J	106	106	106	17 1/4	17 1/4	17 1/4		
*External 4 1/2% of 1928	M N	99 1/4	99 1/4	99 1/4	60	96 1/4	102			Helsingfors (City) extl 6 1/2% 1960	A O	104 1/4	104 1/4	104 1/4	2	104	106 1/4		
Austrian (Govt's) s f 7% 1957	J J	32	32	32	58	28	105 1/4			Hungarian Cons Municipal Loan									
*Bavaria (Free State) 6 1/2% 1945	F A	21 1/4	21 1/4	21 1/4	1	19 1/4	23			*7 1/2% secured s f g 1945	J J	11 1/4	12 1/4	12 1/4	7	11 1/4	19		
Belgium 25-yr extl 6 1/2% 1949	M S	104 1/4	104 1/4	105 1/4	73	100	108		</										

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15									
Interest Period	Thurs. Last Sale Price	Week's Range or Thursdays Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Thurs. Last Sale Price	Week's Range or Thursdays Bid & Ask		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Concl.)																			
•Porto Alegre (City of) 8s. 1961	J D	6 1/4	8 1/4	5	7 1/4	11 1/4	Belvidere Delaware cons 3 1/4s. 1943	J J	29	29	29	2	26 1/4	29					
•Extl loan 7 1/4s. 1966	J J	6 1/4	6 1/4	5	5 1/4	10 1/4	•Berlin City Elec Co deb 6 1/4s. 1951	J D	28	27 1/2	28	2	20 1/4	28 1/2					
Prague (Greater City) 7 1/4s. 1952	M N	a67	a67	3	62	98 1/4	•Deb sinking fund 6 1/4s. 1959	F A	28	27 1/2	28	2	20 1/4	28 1/2					
•Prussia (Free State) extl 6 1/4s. 1951	M S	22	22	3	19	22 1/4	•Debenture 6s. 1955	A O	27	27 1/2	27 1/2	7	21	27 1/2					
•External s f 6s. 1952	A O	21 1/2	21 1/2	14	19	23	•Berlin Elec El & Undergr 6 1/4s. 1956	A O	27	27 1/2	27 1/2	14	22 1/4	28					
Queensland (State) extl s f 7s. 1941	A O	104 1/2	104 1/2	11	102 1/4	108 1/4	Beth Steel cons M 4 1/4s ser D. 1960	J J	100 1/4	100	101	67	99 1/4	103 1/4					
25-year external 6s. 1947	F A	106 1/4	106 1/4	5	103 1/4	109 1/4	Cons mtge 3 1/4s series E. 1966	A O	93	92 1/2	93	53	92 1/4	95 1/4					
•Rhine-Main-Danube 7s A. 1950	M S	29 1/4	29 1/4	1	25	31	3 1/4s s f conv deba. 1952	A O	85 1/2	84 1/2	85 1/2	211	82	88 1/4					
•Rio de Janeiro (City of) 8s. 1946	A O	7 1/4	8 1/2	7	6 1/4	12													
•Extl sec 6 1/4s. 1953	F A	6 1/4	7	20	5 1/4	10 1/4													
Rio Grande do Sul (State of)—																			
•8s extl loan of 1921. 1946	A O	8	8 1/4	14	7 1/4	13	Big Sandy 1st 4s. 1944	J D	105	105	105	3	105	107 1/4					
•6s extl s f g. 1968	J D	7	6 1/4	7	6	10 1/4	Boston & Maine 1st 5s A C. 1967	M S	31	30 1/4	34 1/4	87	23 1/4	45 1/4					
•7s extl loan of 1926. 1968	M N	7 1/4	6 1/4	7 1/2	3	10 1/4	1st M 5s series II. 1955	M N	31	31	34 1/2	24	23 1/4	45					
•7s municipal loan. 1967	J D	7 1/4	6 1/4	7 1/2	24	10 1/4	1st g 4 1/4s series JJ. 1961	A O	30	29 1/2	31	59	22 1/4	41					
Rome (City) extl 6 1/4s. 1952	A O	62 1/4	62 1/4	64	60	73	•Boston & N Y Air Line 1st 4s 1955	F A	7	7	7	1	5 1/4	12					
•Roumania (Kingdom of) 7s. 1959	F A	23	23	4	23	38	Brooklyn City RR 1st 5s. 1941	J J	40 1/2	40 1/2	41	5	39	44					
•Saarbruecken (City) 6s. 1953	J J	19 1/4	29 1/2	1	23	38	Bklyn Edison cons mtge 3 1/4s. 1966	M N	102 1/2	102	102 1/2	48	101	104 1/4					
Sao Paulo (City of, Brazil)—							Bklyn Manhat Transit 4 1/4s. 1966	M N	45	43 1/4	45 1/2	106	35 1/4	61					
•8s extl secured s f. 1952	M N	7 1/4	11 1/2	7 1/4	7 1/4	11 1/2	Bklyn Qu Co & Sub con gtd 5s. 1941	M N	40	40	40	30	39	44					
•6 1/4s extl secured s f. 1957	M N	7	7 1/4	10	5 1/4	10 1/4	1st 5s stamped. 1941	J J	60	60	60	3	59	44					
Sao Paulo (State of)—							Bklyn Union El 1st g 5s. 1950	F A	65 1/2	65 1/2	69	11	64 1/4	78 1/4					
•8s extl loan of 1921. 1936	J J	14 1/4	25	13 1/4	13 1/4	16 1/4	Bklyn Un Gas 1st cons g 5s. 1945	M N	101 1/4	101 1/2	102 1/2	11	100	108 1/4					
•8s external. 1950	J J	8 1/4	8 1/4	24	7 1/4	13 1/4	1st lien & ref 6s series A. 1947	M N	98 1/4	98 1/4	99	7	98	106 1/4					
•7s extl Water loan. 1968	M S	9	9	1	7 1/4	13	Debenture gold 5s. 1950	J D	65 1/2	65 1/2	68	10	62	73					
•6s extl Dollar loan. 1968	J J	7 1/4	7 1/4	3	6 1/4	11 1/4	1st lien & ref 5s series B. 1957	M N	79	79	79 1/2	19	79	95 1/4					
Secured s f 7s. 1940	A O	28	25 1/2	28	7	47 1/4	Brown Shoe s f deb 3 1/4s. 1950	F A	105 1/2	105 1/2	3	105 1/2	107 1/4						
•Saxon State Mtge Inst 7s. 1945	J D	24 1/2	24 1/2	1	23	24 1/2	Buffalo Gen Elec 4 1/4s ser B. 1981	F A	110 1/4	110 1/4	111	19	110	111 1/4					
•Sinking fund g 4 1/4s. 1946	J D	23	24 1/2	1	24	26	Buff Nlag Elec 3 1/4s series C. 1967	J D	106 1/2	106 1/2	106 1/2	34	106	106 1/4					
Serbs Croats & Slovenes (Kingdom)—							Buff Rock & Pitts consol 4 1/4s. 1957	M N	19 1/4	19 1/4	21 1/2	34	16 1/4	44					
•8s secured extl. 1962	M N	24 1/4	26	37	20 1/4	33 1/4	††Burl C R & Nor 1st & coll 5s 1934	A O	7 1/2	8 1/2	8 1/2	7	7 1/4	10					
•7s series B sec extl. 1962	M N	26	24 1/4	46	20 1/4	33 1/4	•Certificates of deposit.		66	75	5	85	85 1/4						
•Silesia (Prov of) extl 7s. 1958	J D	42	48	3	41 1/4	60 1/4	†Bush Terminal 1st 4s. 1952	A O	30 1/4	30 1/4	30 1/4	5	26 1/4	42					
•Silesian Landowners Assn 6s. 1947	F A	28	28	3	25	29	Consol 5s. 1955	J J	35 1/4	35 1/4	40	2	35 1/4	61					
Sydney (City) s f 5 1/4s. 1955	F A	102 1/2	102 1/2	103	99 1/4	104 1/4	†Bush Term Bldgs 5s gu. 1960	A O	79	79	79	2	79	86 1/4					
Taiwan Elec Pow s f 5 1/4s. 1971	J J	49	49	51 1/4	48 1/4	60	Calif-Oregon Power 4s. 1966	A O	102 1/4	102 1/4	102 1/4	4	102	104 1/4					
Tokyo City 5s loan of 1912. 1952	M S	42 1/4	42 1/4	4	40	50	Cal Pack conv deb 5s. 1940	J J	102 1/4	102 1/4	102 1/4	26	83	109					
External s f 5 1/4s guar. 1981	A O	53 1/4	53 1/4	29	47 1/4	60 1/4	Canada Sou cons gu 5s A. 1962	A O	83 1/4	83 1/4	87 1/4	18	111	115 1/4					
†Trondhjem (City) 1st 5 1/4s. 1957	M N	100 1/4	100 1/4	100 1/4	100 1/4	104	Canadian Nat gold 4 1/4s. 1957	J J	113 1/4	113 1/4	113 1/4	18	114 1/4	117 1/4					
•Uruguay (Republic) extl 8s. 1946	F A	42	42	10	41	54 1/4	Guaranteed gold 5s. July 1969	J J	116 1/4	115 1/4	116 1/4	13	114 1/4	117 1/4					
•External s f 6s. 1960	M N	41 1/4	41 1/4	21	41	54	Guaranteed gold 5s. Oct 1969	A O	118 1/4	118 1/4	119	13	117	121					
•External s f 6s. 1964	M N	40	40	54	40 1/4	53 1/4	Guaranteed gold 5s. 1970	F A	118 1/4	118 1/4	119	5	116	120 1/4					
3 1/4-4 1/4 extl readj. 1979	M N	40 1/4	40 1/4	54	39	53	Guar gold 4 1/4s. June 15 1955	J D	116	116	116 1/2	5	114 1/4	118 1/4					
4-4 1/4-4 1/4 extl readj. 1978	F A	38 1/4	38 1/4	40	38 1/2	50	Guaranteed gold 4 1/4s. 1956	F A	114 1/4	114 1/4	114 1/4	7	112 1/4	116 1/4					
3 1/4s extl readjustment. 1984	J J	40	40	40	40	42 1/4	Guaranteed gold 4 1/4s. Sept 1951	M S	113 1/4	113 1/4	113 1/4	31	111	115 1/4					
Venetian Prov Mtge Bank 7s. 1952	A O	69 1/4	69 1/4	25	27 1/4	100	Canadian Northern deb 6 1/4s. 1946	J J	122 1/2	121 1/2	122 1/2	9	120 1/4	125 1/4					
Vienna (City of) 6s. 1952	M N	27 1/4	27 1/4	40	27 1/4	100	Canadian Pac Ry 4 1/4 deb stk perpet	J J	78 1/4	78 1/4	80	33	73	89					
•Warsaw (City) external 7s. 1958	F A	45	45 1/4	4	40	62	Coll trust 4 1/4s. 1946	M S	93 1/4	93 1/4	95	30	90	103 1/4					
Yokohama (City) extl 6s. 1961	J D	56 1/2	55 1/2	29	53 1/4	65	5s equip trust ctns. 1944	J J	111 1/4	111 1/4	112 1/4	15	111 1/4	114 1/4					
							Coll trust gold 5s. Dec 1 1954	J D	97 1/4	96 1/4	97 1/4	99	92	104					
							Collateral trust 4 1/4s. 1960	J J	90 1/4	90 1/4	90 1/4	15	86 1/4	99					
							†Car Cent 1st guar 4s. 1949	J J	15	40	40	4	40	47 1/4					
							Caro Clinch & Ohio 1st 5s. 1938	J D	99 1/4	99 1/4	20	98 1/4	101 1/4						
							1st & cons g 6s ser A. Dec 15 1952	J D	99	98	99	6	98	108					
RAILROAD AND INDUSTRIAL COMPANIES																			
††Abtibi Pow & Paper 1st 5s. 1953	J D	44	46 1/2	58	37 1/4	62 1/4	Carriers & Gen Corp deb 5s w w 1950	M N	82 1/4	82 1/4	82 1/4	2	81	89					
Adams Express coll tr g 4s. 1948	M S	91	94	10	90	95	Cart & Adir 1st gu gold 4s. 1981	F A	35	40	40	3	53	86					
Coll trust 4s of 1907. 1947	J D	92	92	1	90	94 1/4	Celotex Corp deb 4 1/4s w w. 1947	J D	64	64	64	3	59	78 1/4					
10-year deb 4 1/4s stamped. 1946	F A	98	98	10	98	101 1/4	•Cent Branch U P 1st g 4s. 1948	J D	15 1/4	26	26	20	26						
Adriatic Elec Co extl 7s. 1952	A O	70	70	7	70	78	††Central of Ga 1st g 4s. Nov 1945	F A	58	58	58	15	50	50					
Ala Gt Sou 1st cons A 5s. 1943	J D	101	108	100	100	105	•Consol gold 5s. 1945	M N	9 1/4	10	15	8 1/4	12 1/4						
1st cons 4s series B. 1943	J D	97 1/4	97 1/4	5	96	103 1/4	•Ref & gen 5 1/4s series B. 1959	A O	4 1/4	6 1/4	6 1/4	5	5 1/4	7					
Albany Perfor Wrap Pap 6s. 1948	A O	36	50	35 1/4	35 1/4	54	•Ref & gen 5s series C. 1959	A O	4 1/4	5	11	3 1/4	7 1/4						

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BONDS			Week's		Range		Range		Range	
N. Y. STOCK EXCHANGE			Range or		Since		Since		Since	
Week Ended Apr. 15			Thurspay's		Jan. 1		Jan. 1		Jan. 1	
			Bids & Asked							

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15									
Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A—	1963	J D	37	36 1/2	40 1/2	121	29	46 1/2	Manila Elec RR & Lt s f 5s—	1953	M S								
1st & ref 4 1/2s series C—	1963	J D	35	34 1/2	37 1/2	16	28	42	Manila RR (South Lines) 4s—	1939	M N								
Illinois Steel deb 4 1/2s—	1940	A O		106 1/2	106 3/4	6	106 1/2	107 1/2	1st ext 4s—	1959	M N								
Ind. Bloom & West 1st ext 4s—	1940	A O			100				*Man G B & N W 1st 3 1/2s—	1941	J J								
Ind. Ill & Iowa 1st g 4s—	1950	J J			96		87	90	Marion Steam Shovel s f 6s—	1947	A O								
*Ind & Louisville 1st gu 4s—	1956	J J			20		12 1/2	13 1/2	Market St Ry 7s ser A—	April 1940	Q J	95 1/2	92						
Ind Union Ry 3 1/2s series B—	1986	M S		*95			96	100 1/2	Mead Corp 1st 6s with warr—	1945	M N	94 1/2	94 1/2						
Inland Steel 3 1/2s series D—	1961	F A	102 1/2	102	103 1/2	70	101 1/2	106	Metrop Ed 1st 4 1/2s ser D—	1968	M S		103 1/2						
*Interboro Rap Tran 1st 5s—	1966	J J	51	48 1/2	51	144	42 1/2	56 1/2	Metrop Wat Sew & D 5 1/2s—	1950	A O	99 1/2	99 1/2						
*Certificates of deposit—				48 1/2	48 1/2	5	42 1/2	53 1/2	*Met West Side El (Chic) 4s—	1938	F A		*5 1/2						
*10-year 6s—	1932	A O	15	14	15 1/2	22	10	23	*Mex Internat 1st 4s asstd—	1977	M S								
*10-year conv 7% notes—	1932	M S	48 1/2	47 1/2	49 1/2	90	40	58 1/2	*4s (Sept 1914 coupon)—	1977	M S								
*Certificates of deposit—				48	48	4	40	56	*Mlag Mill Mach 1st s f 7s—	1956	J D		*20 1/2						
Interlake Iron conv deb 4s—																			
Int Agric Corp 5s stamped—	1942	M N		75	74	76	31	65	Michigan Central Detroit & Bay	1940	J J								
*Int-Grt Nor 1st 6s ser A—	1952	J J		100 1/2	100 1/2	5	100	100 1/2	City Air Line 4s—	1951	M S								
*Adjustment 6s ser A—	July 1952	A O	3 1/2	15 1/2	16 1/2	42	13	19 1/2	Jack Lans & Sag 3 1/2s—	1951	M S								
*1st 5s series B—	1956	J J		3 1/2	4	38	2 1/2	5 1/2	1st gold 3 1/2s—	1952	M N	90	90						
*1st g 5s series C—	1956	J J		*11 1/2	18 1/2		14 1/2	19	Ref & Imp 4 1/2s series C—	1979	J J	61 1/2	61 1/2						
Internat Hydro El deb 6s—	1944	A O	61 1/2	58 1/2	61 1/2	90	48 1/2	72 1/2	*Mid of N J 1st ext 5s—	1940	A O		14 1/2						
Int Merc Marine s f 6s—	1941	A O	42	41 1/2	43	26	37	51	Milw El Ry & Lt 1st 5s B—	1961	J D	99 1/2	99 1/2						
Internat Paper 5s ser A & B—	1947	J J	84	83	84 1/2	27	80 1/2	94 1/2	1st mtge 5s—	1971	J J	99 1/2	99 1/2						
Ref s f 6s series A—	1955	M S		68 1/2	66	69	21	54	*Mil & No 1st ext 4 1/2s (1880) 1934	1934	D J		*52						
Int Rys Cent Amer 1st 5s B—	1972	M N	81	81	81	1	77	82	Con ext 4 1/2s—	1939	J J								
Int Rys Cen & Mex 1st 5s B—	1947	F A	a83	a83	a83	7	80	94	*Mil Spar & N W 1st gu 4s—	1947	M S	14	14						
Int Teleg & Teleg deb g 4 1/2s—	1952	J J	48 1/2	47 1/2	50	67	39 1/2	59 1/2	*Milw & State Line 1st 3 1/2s—	1941	J J		*14						
Conv deb 4 1/2s—	1939	J J	80 1/2	79	81 1/2	157	71	90	*Minn & St Louis 5s cts—	1934	M N		5						
Debenture 5s—	1955	F A	51	50	52 1/2	205	42 1/2	63 1/2	*1st & ref gold 4s—	1949	M S		2						
*Iowa Central Ry 1st & ref 4s—	1951	M S		2	2	1	1 1/2	3	*Ref & ext 50-yr 5s ser A—	1962	Q F								
James Frankl & Clear 1st 4s—																			
Jones & Laughlin Steel 4 1/2s A—	1961	M S	93	92	93 1/2	38	90	98 1/2	*1st cons 5s—	1938	J J	9	9						
Kanawha & Mich 1st gu g 4s—	1990	A O			84		90	90	*1st cons 5s gu as to int—	1938	J J		6 1/2						
*K C F T S & M Ry ref g 4s—	1936	A O		24	24	2	22	29 1/2	*1st & ref 6s series A—	1946	J J		9 1/2						
*Certificates of deposit—				20 1/2	20 1/2	2	16 1/2	27 1/2	*25-year 5 1/2s—	1949	M S		*4						
Kau City Sou 1st gold 3s—	1950	A O	62 1/2	62 1/2	66	9	62 1/2	71 1/2	*1st ref 5 1/2s series B—	1978	J J	67 1/2	65						
Ref & Imp 5s—	Apr 1950	J J	54 1/2	54 1/2	56 1/2	57	44 1/2	64 1/2	*1st Chicago Term s f 4s—	1941	M N								
Kansas City Term 1st 4s—	1960	J J	103 1/2	103 1/2	104 1/2	113	103 1/2	108 1/2	*Mo-Kan RR 1st 5s series A—	1959	J J	25	25						
Kansas Gas & Electric 4 1/2s—	1980	J D	104 1/2	104 1/2	104 1/2	4	104	106 1/2	Mo Kan & Tex 1st gold 4s—	1990	J D	52	52						
*Karstadt (Rudolph) 1st 6s—	1943	M N		*37	42		40	41	M-K-T RR pr lien 5s ser A—	1962	J J	33 1/2	33 1/2						
*Ctfs w w stump (par \$615)—	1943	M N		19	19	2	14 1/2	20 1/2	40-year 4 1/2s series B—	1962	J J	30 1/2	30 1/2						
*Ctfs w w stump (par \$925)—	1943	M N		24 1/2	24 1/2	2	23 1/2	24 1/2	Prior lien 4 1/2s series D—	1978	J J	32	32						
*Ctfs with warr (par \$925)—	1943	M N		25			27	27	*Cum adjust 5s ser A—	Jan 1967	A O	16	16						
Keith (B F) Corp 1st 6s—	1946	M S		80	80	3	80	87	*Mo Pac 1st & ref 5s ser A—										
Kentucky Central gold 4s—	1987	J J			105		108 1/2	108 1/2	*Certificates of deposit—	1965	F A	17 1/2	17 1/2						
Kentucky & Ind Term 4 1/2s—	1961	J J			95		95	95	*General 4s—	1975	M S	5 1/2	5 1/2						
Stamped—	1961	J J			95		95	95	*1st & ref 5s series F—	1977	M S	17 1/2	17 1/2						
Plain	1961	J J			93 1/2		95	95	*Certificates of deposit—	1978	M N	15 1/2	15 1/2						
4 1/2s unguaranteed—	1961	J J			99 1/2				*1st & ref 5s series G—	1978	M N	18	19						
Kings County El L & P 6s—	1997	A O		*151 1/2			153	155	*Certificates of deposit—	1949	M N	3 1/2	3 1/2						
Kings County Elev 1st g 4s—	1949	F A	74	74	74	2	71	78	*Conv gold 5 1/2s—	1980	A O		18 1/2						
Kings Co Lighting 1st 5s—	1954	J J			91 1/2		91 1/2	100 1/2	*1st & ref g 5s series H—	1980	A O		18 1/2						
1st & ref 6 1/2s—	1954	J J		*90	97 1/2		101	103 1/2	*Certificates of deposit—	1981	F A		18 1/2						
Kinney (G R) 5 1/2s ext to—	1941	J D		*98	98 1/2		98	98	*Certificates of deposit—				*15						
Koppers Co 4s ser A—	1951	M N	100	100	100 1/2	8	100	103 1/2	Mo Pac 3d 7s ext at 4%—										
Kresge Foundation coll tr 4s—	1945	J J		96	97	10	96	100 1/2	*Mobile & Ohio gen gold 4s—										
3 1/2s collateral trust notes—	1947	F A		87 1/2	87 1/2	5	85 1/2	92 1/2	*Montgomery Div 1st g 5s—	1947	F A		15 1/2						
*Kreuger & Toll secured 5s		M S	27 1/2	27 1/2	27 1/2	17	27	31 1/2	*Ref & Imp 4 1/2s—	1977	M S		10 1/2						
Uniform cts of deposit—	1959	A O	82	81	82	2	80	90 1/2	*Secured 5% notes—	1933	M S		11 1/2						
Laclede Gas Light ref & ext 5s—	1939	M S		53 1/2	51 1/2	28	48	61 1/2	Mohawk & Malone 1st g 4s—	1991	M S		*54 1/2						
Coll & ref 5 1/2s series C—	1953	F A		53 1/2	51	53 1/2	14	47	Monongahela Ry 1st M 4s ser A '60	1960	M N		*99						
Coll & ref 5 1/2s series D—	1960	F A			44	45	41 1/2	53 1/2	Monongahela West Penn Pub Serv	1960	A O	101	101						
Coll tr 6s series A—	1942	F A			42	47 1/2	44	44	1st mtge 4 1/2s—	1960	A O		88 1/2						
Coll tr 6s series B—	1942	F A							6s debentures—	1965	A O		88 1/2						
Lake Erie & Western RR—																			
5s 1937 extended at 3% to—	1947	J J			80		89	90 1/2	Montana Power 1st & ref 3 1/2s—										
2d gold 5s—	1941	J J			91 1/2		95 1/2	95 1/2	Montreal Tram 1st & ref 5s—	1941	J J	99 1/2	98						
Lake Sh & Mich So g 3 1/2s—	1997	J D	88 1/2	88 1/2	90	16	88 1/2	90 1/2	Gen & ref s f 5s series A—	1955	A O								
Lautaro Nitrate Co Ltd—									Gen & ref s f 5s series B—	1955	A O								
*1st mtge income reg—	1975		26 1/2	26 1/2	26 1/2	61	24 1/2	32 1/2	Gen & ref s f 4 1/2s series C—	1955	A O								
Lehigh C & Nav s f 4 1/2s A—	1954	J J		52	52	2	48	71	Gen & ref s f 5s series D—	1955	A O								
Cons sink fund 4 1/2s ser C—	1954	J J	53	51	53	9	48	65	Morris & Essex 1st gu 3 1/2s—	2000	J D	56	56						
Lehigh & New Eng RR 4s A—	1965	A O		*85	89		85	95	Constr M 5s series A—	1955	M N		49 1/2						
Lehigh & N Y 1st gu g 4s—	1945	M S			42 1/2		66	99 1/2	Constr M 4 1/2s series B—	1955	M N		42						
Lehigh Val Coal 1st & ref s f 5s—	1944	F A		*94	94 1/2	10	26 1/2	45	Mutual Fuel Gas 1st gu g 5s—	1947	M N		*111 1/2						
1st & ref s f 5s—	1954	F A		27	27		18 1/2	39 1/2	Mut Un Tel gtd 6s ext at 5%—	1941	M N								
1st & ref s f 5s—	1964	F A		21	22	1	20	40	Nash Chatt & St L 4s ser A—										
1st & ref s f 5s—	1974	F A		22	22		31	62	1978	F A		*40	62						
Leh Val Harbor Term gu 5s—	1954	F A		31	39	2			Nassau Elec gu g 4s stpd—	1951	J J	18 1/2	18 1/2						
Leh Val N Y 1st gu g 4 1/2s—																			
Lehigh Val (Pa) cons g 4s—	2003	M N	16 1/2	16	21	106	11 1/2	122 1/2	Nat Acme 4 1/2s extended to—	1946	J D		*99						
General cons 4 1/2s—	2003	M N		18	22 1/2	18	13	32	Nat Dairy Prod deb 3 1/2s w w—	1951	M N	97 1/2	96						
General cons 5s—	2003	M N	19 1/2	19 1/2	23 1/2	17	17	40	Nat Distillers Prod deb 4 1/2s—	1945	M N	103 1/2	103						
Leh Val Term Ry 1st gu g 5s—	1941	A O		*30	54 1/2		113 1/2	118	National Rys of Mexico—										
Lex & East 1st 50-yr 5s gu—	1965	A O			128 1/2	7	128 1/2	131	*4 1/2s Jan 1914 coup on—	1957	J J								
Liggett & Myers Tobacco 7s—	1944	A O		128 1/2	128 1/2		121 1/2	126	*4										

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15									
Interest Period	Thurs. Last Sale Price	Week's Range or Thursdays Bid & Asked	Bonds Sold	Range Since Jan. 1	Low		No.	High		Interest Period	Thurs. Last Sale Price	Week's Range or Thursdays Bid & Asked	Bonds Sold	Range Since Jan. 1	Low		No.	High	
					Low	High		Low	High						Low	High			
N Y Cent & Hud River 3 1/4s....1997	J J	77 1/2	77 1/2	81 1/2	48	77 1/2	94 1/2	77 1/2	94 1/2	Penn-Dixie Cement 1st 6s A....1941	M S	101	101	101	1	101	104 1/2	101	104 1/2
Debenture 4s....1942	A O	43 1/2	42	48 1/2	150	39	85 1/2	39	85 1/2	Penn Glass Sand 1st M 4 1/2s....1960	J D	96 1/2	96 1/2	96 1/2	71	92 1/2	101	92 1/2	101
Ref & Imp 4 1/2s ser A....2013	F A	58	58	69	---	58	82 1/2	58	82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A....1977	A O	95 1/2	95 1/2	95 1/2	1	97 1/2	104 1/2	97 1/2	104 1/2
Lake Shore coll gold 3 1/4s....1998	F A	---	---	60	---	73 1/2	84	73 1/2	84	4 1/2s series B....1981	J J	96 1/2	96 1/2	96 1/2	---	---	---	---	---
Mich Cent coll gold 3 1/4s....1998	F A	---	---	60	---	73 1/2	84	73 1/2	84	Pennsylvania P & L 1st 4 1/2s....1981	A O	96 1/2	96 1/2	96 1/2	71	92 1/2	101	92 1/2	101
N Y Chic & St Louis....	---	---	---	---	---	---	---	---	---	Pennsylvania RR cons g 4s....1943	M N	106 1/2	106 1/2	106 1/2	10	106 1/2	109 1/2	106 1/2	109 1/2
Ref 5 1/2s series A....1974	A O	40 1/2	34	39 1/2	121	33	74	33	74	Consolid gold 4s....1948	M N	103 1/2	103 1/2	103 1/2	5	103 1/2	111 1/2	103 1/2	111 1/2
Ref 4 1/2s series C....1978	M S	35	46	48	10	30	77	30	77	4s sterl stpd dollar May 1 1948	M N	103 1/2	103 1/2	103 1/2	27	77 1/2	95 1/2	77 1/2	95 1/2
3-year 6s....Oct 1 1938	A O	46	59	60 1/2	8	51 1/2	90	51 1/2	90	Gen mtge 3 1/2s series C....1970	A O	109 1/2	109 1/2	109 1/2	29	109 1/2	120 1/2	109 1/2	120 1/2
4s collateral trust....1946	F A	---	---	---	---	---	---	---	---	Consol sinking fund 4 1/2s....1960	F A	91 1/2	91 1/2	91 1/2	245	90 1/2	100	90 1/2	100
1st mtge 3 1/2s extended to....1947	A O	---	---	---	---	---	---	---	---	General 4 1/2s series A....1965	J D	101 1/2	101 1/2	101 1/2	70	99 1/2	111 1/2	99 1/2	111 1/2
N Y Connect 1st gu 4 1/2s A....1953	F A	100 1/2	100	102	21	100	108	100	108	Debenture g 4 1/2s....1970	A O	87 1/2	87 1/2	87 1/2	30	86	101 1/2	86	101 1/2
1st guar 5s series B....1953	F A	105 1/2	105 1/2	105 1/2	1	103 1/2	109 1/2	103 1/2	109 1/2	General 4 1/2s series D....1981	A O	87 1/2	87 1/2	87 1/2	16	85 1/2	101 1/2	85 1/2	101 1/2
N Y Dock 1st gold 4s....1951	F A	46	46	46	2	39 1/2	55	39 1/2	55	Gen mtge 4 1/2s series E....1984	J J	69 1/2	69 1/2	69 1/2	163	65 1/2	89	65 1/2	89
Serial 5% notes....1938	A O	98 1/2	92 1/2	98 1/2	103	44	98 1/2	44	98 1/2	Peop Gas L & C 1st cons 6s....1943	A O	113 1/2	113 1/2	113 1/2	9	108	112 1/2	108	112 1/2
Certificates of deposit....	---	---	---	---	---	---	---	---	---	Refunding gold 5s....1947	M S	108 1/2	108 1/2	108 1/2	50	60	---	60	---
N Y Edison 3 1/4s ser D....1965	A O	102 1/2	101 1/2	102 1/2	51	101	104 1/2	101	104 1/2	Peoria & Eastern 1st cons 4s....1940	A O	45	49 1/2	49 1/2	5	45	60	45	60
1st lien & ref 3 1/4s ser E....1966	A O	102 1/2	102	102 1/2	30	101 1/2	104 1/2	101 1/2	104 1/2	Income 4s....April 1990	Apr	4 1/2	4 1/2	4 1/2	---	---	---	---	---
N Y & Erie—See Erie RR	---	---	---	---	---	---	---	---	---	Peoria & Pekin Un 1st 5 1/2s....1974	F A	101	101	101	5	100	107	100	107
N Y Gas El Lt H & Pow g 6s....1948	J D	---	121 1/2	124 1/2	---	122	124 1/2	122	124 1/2	Pere Marquette 1st ser A 5s....1956	J J	58	58	58	11	58	80 1/2	58	80 1/2
Purchase money gold 4s....1949	F A	113 1/2	113 1/2	113 1/2	21	113 1/2	114 1/2	113 1/2	114 1/2	1st 4s series B....1956	J J	55	55	55	3	55	75 1/2	55	75 1/2
•N Y & Greenwood Lake 5s....1946	M N	---	---	---	---	---	---	---	---	1st g 4 1/2s series C....1980	M S	50	50	50	9	50	76	50	76
N Y & Harlem gold 3 1/4s....2000	M N	---	---	---	---	---	---	---	---	Phelps Dodge conv 3 1/2s deb....1952	J D	102 1/2	101 1/2	103 1/2	146	99 1/2	107 1/2	99 1/2	107 1/2
N Y Lack & West 4s ser A....1973	M N	---	---	---	---	---	---	---	---	Phila Balt & Wash 1st g 4s....1943	M N	106 1/2	107 1/2	107 1/2	---	106	110	106	110
4 1/2s series B....1973	M N	---	---	---	---	---	---	---	---	General 5s series B....1974	F A	97 1/2	97 1/2	97 1/2	13	97 1/2	110 1/2	97 1/2	110 1/2
N Y L E & W Coal & RR 5 1/2s....1942	M N	---	---	---	---	---	---	---	---	General 4 1/2s series C....1977	J J	99	99	99	9	99	109 1/2	99	109 1/2
•N Y L E & W Dock & Imp 5s....1943	J J	---	---	---	---	---	---	---	---	General 4 1/2s series D....1981	J D	84	84	84	40	78 1/2	95 1/2	78 1/2	95 1/2
N Y & Long Branch gen 4s....1941	M S	---	---	---	---	---	---	---	---	Phila Co sec 5s series A....1967	J D	105 1/2	105 1/2	105 1/2	70	105	107 1/2	105	107 1/2
•N Y & N E (Bost Term) 4s....1939	A O	---	---	---	---	---	---	---	---	Phila Electric 1st & ref 3 1/2s....1967	M S	106	106	106	34	104 1/2	20	104 1/2	20
•N Y N H & H n-c deb 4s....1947	M S	---	---	---	---	---	---	---	---	•Phila & Reading C & I ref 5s....1973	J J	11 1/2	11 1/2	11 1/2	29	3	6 1/2	3	6 1/2
•Non-conv debenture 3 1/2s....1947	M S	---	---	---	---	---	---	---	---	•Conv deb 6s....1949	M S	4 1/2	4 1/2	4 1/2	---	---	---	---	---
•Non-conv debenture 3 1/2s....1954	A O	13	13	13	1	13	19	13	19	•Philippine Ry 1st s f 4s....1937	J J	16 1/2	16 1/2	16 1/2	19	11	31	11	31
•Non-conv debenture 4s....1955	J J	---	---	---	---	---	---	---	---	•Pitts C C & St L 4 1/2s A....1940	A O	---	---	---	---	---	---	---	---
•Non-conv debenture 4s....1956	M N	---	---	---	---	---	---	---	---	Series B 4 1/2s guar....1942	A O	---	---	---	---	---	---	---	---
•Conv debenture 3 1/2s....1956	J J	16	16	18 1/2	28	15 1/2	23 1/2	15 1/2	23 1/2	Series C 4 1/2s guar....1942	M N	---	---	---	---	---	---	---	---
•Conv debenture 6s....1948	J J	---	---	---	---	---	---	---	---	Series D 4s guar....1945	M N	---	---	---	---	---	---	---	---
•Collateral trust 6s....1940	A O	---	---	---	---	---	---	---	---	Series E 3 1/2s guar gold....1949	F A	---	---	---	---	---	---	---	---
•Debenture 4s....1957	M N	---	---	---	---	---	---	---	---	Series F 4s guar gold....1953	J D	---	---	---	---	---	---	---	---
•1st & ref 4 1/2s ser of 1927....1967	J D	16	16	17 1/2	51	15 1/2	23	15 1/2	23	Series G 4s guar....1957	M N	---	---	---	---	---	---	---	---
•Harlem R & Pt Ches 1st 4s....1954	M N	---	---	---	---	---	---	---	---	Series H cons guar 4s....1960	F A	---	---	---	---	---	---	---	---
•N Y Ont & West ref g 4s....1992	M S	---	---	---	---	---	---	---	---	Series I cons 4 1/2s....1963	F A	---	---	---	---	---	---	---	---
•General 4s....1955	J D	---	---	---	---	---	---	---	---	Gen mtge 5s series A....1970	J D	100	100	100	8	95 1/2	112 1/2	95 1/2	112 1/2
•N Y Providence & Boston 4s....1942	A O	---	---	---	---	---	---	---	---	Gen mtge 5s series B....1975	A O	---	---	---	---	---	---	---	---
N Y & Putnam 1st con gu 4s....1993	A O	---	---	---	---	---	---	---	---	Gen 4 1/2s series C....1977	J J	---	---	---	---	---	---	---	---
N Y Queens El Lt & Pow 3 1/2s....1965	M N	---	---	---	---	---	---	---	---	Pitts Va & Char 1st 4s guar....1943	M N	---	---	---	---	---	---	---	---
•N Y Rys prior lien 6s stamp....1958	J J	94 1/2	94 1/2	95 1/2	9	92	99 1/2	92	99 1/2	Pitts W Va 1st 4 1/2s ser A....1958	J D	---	---	---	---	---	---	---	---
N Y & Richm Gas 1st 6s A....1951	M N	70 1/2	70 1/2	70 1/2	3	70	84 1/2	70	84 1/2	1st mtge 4 1/2s series B....1959	A O	38	38	38	8	38	55 1/2	38	55 1/2
N Y Steam 6s series A....1947	M N	104 1/2	104 1/2	104 1/2	2	104	106 1/2	104	106 1/2	1st mtge 4 1/2s series C....1960	A O	---	---	---	---	---	---	---	---
1st mtge 5s....1956	M N	103	103	103	3	103	106	103	106	Pitts Y & Ash 1st 4s ser A....1948	J D	---	---	---	---	---	---	---	---
•N Y Susq & West 1st ref 5s....1937	J J	---	---	---	---	---	---	---	---	1st gen 5s series B....1962	F A	---	---	---	---	---	---	---	---
•2d gold 4 1/2s....1937	F A	---	---	---	---	---	---	---	---	1st gen 5s series C....1974	J D	---	---	---	---	---	---	---	---
•General gold 5s....1940	F A	---	---	---	---	---	---	---	---	1st 4 1/2s series D....1977	J D	---	---	---	---	---	---	---	---
•Terminal 1st gold 5s....1943	M N	---	---	---	---	---	---	---	---	Port Gen Elec 1st 4									

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15									
Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
St Paul & Duluth 1st con g 4s.....1968	J D				93	98	Virginian Ry 3 3/4s series A.....1966	M S	101 1/2	101 1/2	61	99 1/2	105 1/2						
†St Paul & Gr Trk 1st 4 1/2s.....1947	J J				7 1/2	9 1/2	†Wabash RR 1st gold 5s.....1939	M N		42 1/2	44	7	42						
†St Paul & K C Sh L gu 4 1/2s.....1941	F A				6 1/2	9 1/2	•2d gold 5s.....1939	F A		23 1/2	23 1/2	2	23 1/2						
St Paul Minn & Man—							•1st lien g term 4s.....1954	J J		45	45	1	45						
†Pacific ext gu 4s (large).....1940	J J				98	102 1/2	•Det & Chic Ext 1st 5s.....1941	J J		45	45	1	45						
St Paul Un Dep 5s guar.....1972	J J	109 1/2	109 1/2	23	109 1/2	118 1/2	•Des Moines Div 1st g 4s.....1939	J J		51	51	20	30						
S A & Ar Pass 1st gu g 4s.....1943	J J	50 1/2	50 1/2	15	45	81 1/2	•Omaha Div 1st g 3 1/2s.....1941	A O		50	50	5	14 1/2						
San Antonio Pub Serv 1st 6s.....1952	J J	109 1/2	109 1/2	10	109 1/2	110 1/2	Toledo & Chic Div g 4s.....1941	M S		9	9	30	6 1/2						
San Diego Consol G & E 4s.....1965	M N				108	110 1/2	†Certificates of deposit.....			10	10	9	11 1/2						
Santa Fe Pres & Phen 1st 5s.....1942	M S				110	112 1/2	•Ref & gen 5s series B.....1976	F A		10 1/2	10 1/2	10	11 1/2						
†Schulco Co guar 6 1/2s.....1946	J J				16	20	†Certificates of deposit.....			10 1/2	10 1/2	2	7						
•Stamped.....	J J				16	23	•Ref & gen 4 1/2s series C.....1978	A O		9 1/2	10	10	11 1/2						
•Guar s f 6 1/2s series B.....1946	A O				25	30	†Certificates of deposit.....			9 1/2	10 1/2	23	6 1/2						
•Stamped.....	A O				26	31	•Ref & gen 5s series D.....1980	A O		9 1/2	9 1/2	6 1/2	13						
Scotco V & N E 1st gu 4s.....1989	M N				109 1/2	116	•Certificates of deposit.....			9 1/2	10 1/2	1	10 1/2						
†Seaboard Air Line 1st g 4s.....1950	A O				14	20	•Certificates of deposit.....			9 1/2	10 1/2	22	100						
•Gold 4s stamped.....	A O				9	17 1/2	Walker (Hiram) G & W deb 4 1/2s.....1945	J D		101 1/2	102	12	56						
•Adjustment 5s.....Oct 1949	F A				2 1/2	4 1/2	6s debentures.....1955	A O		60	60	7	69						
•Refunding 4s.....1959	A O				4 1/2	5 1/2	Warner Bros Pict deb 6s.....1939	M S		68 1/2	67 1/2	55	63 1/2						
•Certificates of deposit.....					4	4 1/2	•Warren Bros Co deb 6s.....1941	M S		33	31	9	29						
•1st & cons 6s series A.....1945	M S				7	7 1/2	Warren RR 1st ref gu g 3 1/2s.....2000	F A			70	70	70						
•Certificates of deposit.....					6 1/2	7 1/2	Washington Cent 1st gold 4s.....1948	Q M			91	91	91						
•Alt & Birm 1st gu 4s.....1933	M S				14	16	Wash Term 1st gu g 3 1/2s.....1945	F A			106	106	106						
†Seaboard All Fla 6s A cts.....1935	F A				3 1/2	4	1st 40-year guar 4s.....1945	F A			107 1/2	109 1/2	107 1/2						
•Series B certificates.....1935	F A				3	4	Wash Water Power s f 5s.....1939	J J			103 1/2	105 1/2	104						
Shell Union Oil deb 3 1/2s.....1951	M S	98 1/2	97 1/2	124	96 1/2	101 1/2	Westchester Ltg 5s stpd gtd.....1950	J D		121 1/2	121 1/2	11	121 1/2						
Shinetsu El Pow 1st 6 1/2s.....1952	J D				60 1/2	60 1/2	Gen mtge 3 1/2s.....1967	J D		99 1/2	99 1/2	6	98 1/2						
†Siemens & Halske s f 7s.....1951	J J				71	75	West Penn Power 1st 5s ser E.....1963	M S			118 1/2	118 1/2	116						
•Debenture s f 6 1/2s.....1951	M S				64	64	1st mtge 4s ser H.....1961	J J			110 1/2	110 1/2	109 1/2						
•Silesia Elec Corp 6 1/2s.....1946	F A				24 1/2	28	1st mtge 3 1/2s series L.....1966	J J		107 1/2	106 1/2	11	106 1/2						
Silesian-Am Corp coll tr 7s.....1941	F A				64	64	West Va Pulp & Paper 4 1/2s.....1952	J D			102 1/2	102 1/2	1						
Simmons Co deb 4s.....1952	A O	83 1/2	81 1/2	16	79 1/2	88	Western Maryland 1st 4s.....1952	A O		71 1/2	71 1/2	58	68 1/2						
Skelly Oil deb 4s.....1951	J J	95	93 1/2	31	90 1/2	99 1/2	1st & ref 5 1/2s series A.....1977	J J		73 1/2	73 1/2	17	73 1/2						
Socony-Vacuum Oil 3 1/2s.....1950	A O	105 1/2	103 1/2	26	104 1/2	108	West N Y & Pa gen gold 4s.....1943	A O		99 1/2	100 1/2	33	99						
South & North Ala RR gu 5s.....1963	A O				111 1/2	120 1/2	†Western Pac 1st 5s ser A.....1946	M S			17	17 1/2	14						
South Bell Tel & Tel 3 1/2s.....1962	A O	103	102 1/2	22	101 1/2	104 1/2	•5s assorted.....1946	M S			16 1/2	17 1/2	18						
Southern Calif Gas 4 1/2s.....1961	M S	105 1/2	105 1/2	45	105 1/2	108 1/2	Western Union g 4 1/2s.....1950	M N		59 1/2	59	61 1/2	28						
1st mtge & ref 4s.....1965	F A				91 1/2	100	25-year gold 5s.....1951	J D		60 1/2	59	61 1/2	60						
Southern Colo Power 6s A.....1947	J J				87 1/2	90	30-year 5s.....1960	M S		56 1/2	56	60 1/2	105						
Southern Kraft Corp 4 1/2s.....1946	J D				87 1/2	93 1/2	Westphalia Un El Power 6s.....1953	J J		23	23	4	20 1/2						
Southern Natural Gas—							West Shore 1st 4s guar.....2361	J J		54 1/2	54 1/2	3	49						
1st mtge pipe line 4 1/2s.....1951	A O				93 1/2	95 1/2	Registered.....2361	J J		52	52	5	52						
So Pac coll 4s (Cent Pac coll).....1949	J D				40	43	Wheeling & L E Ry 4s ser D.....1966	M S		104 1/2	104 1/2	58	105 1/2						
So Pac 4 1/2s (Oregon Lines) A.....1977	M S	49 1/2	48 1/2	67	42	69 1/2	RR 1st consol 4s.....1949	M S		105 1/2	109	58	105 1/2						
Gold 4 1/2s.....1968	M S	37	36 1/2	72	31 1/2	63 1/2	Wheeling Steel 4 1/2s series A.....1966	F A		88	85	88 1/2	79 1/2						
Gold 4 1/2s.....1969	M N	37 1/2	36 1/2	259	30 1/2	63 1/2	White Sew Mach deb 6s.....1940	M N		92	100 1/2	6	91 1/2						
Gold 4 1/2s.....1981	M N	37 1/2	35 1/2	168	30 1/2	63	†Wilkes-Barre & East gu 5s.....1942	J D			5	6 1/2	4						
10-year secured 3 1/2s.....1946	J J				51	83 1/2	Wilmar & Sioux Falls 5s.....1938	J D		100	100	2	100						
San Fran Term 1st 4s.....1950	A O	83	83	16	77	104 1/2	Wilson & Co 1st M 4s series A.....1955	J J		99 1/2	98 1/2	26	98 1/2						
So Pac RR 1st ref guar 4s.....1955	J J	64 1/2	63 1/2	27	60 1/2	93	Conv deb 3 1/2s.....1947	A O		74	75	9	71						
1st 4s stamped.....1955	J J				52	80	Winston-Salem S B 1st 4s.....1960	J J		106	106	2	107 1/2						
Southern Ry 1st cons g 5s.....1994	J J	56	55 1/2	64	48 1/2	83	†Wis Cent 50-yr 1st gen 4s.....1949	J J		10	10	2	8						
Devel & gen 4s series A.....1950	A O	32 1/2	32	193	23 1/2	47 1/2	•Certificates of deposit.....			8	14	6 1/2	14 1/2						
Devel & gen 6s.....1950	A O	36	35	101	26	63	†Sup & Dul div & term 1st 4s '36	M N			4 1/2	7 1/2	5 1/2						
Devel & gen 6 1/2s.....1950	A O	38	37 1/2	96	28	64 1/2	•Certificates of deposit.....			4 1/2	7 1/2	13	6 1/2						
Mem Div 1st g 5s.....1986	J J				79	79	Wisconsin Pub's Service 4s.....1961	J D		104 1/2	105	5	104						
St Louis Div 1st g 4s.....1951	J J				37 1/2	37 1/2	†Wor & Conn East 1st 4 1/2s.....1943	J J			3 1/2	9 1/2	5						
East Tenn reorg lien g 5s.....1938	M S				77	97 1/2	Youngstown Sheet & Tube—												
Mobile & Ohio coll tr 4s.....1938	M S	60 1/2	60	18	58 1/2	80	1st mtge s f 4s ser C.....1961	M N	97	96 1/2	97 1/2	44	96						
So'western Bell Tel 3 1/2s ser B.....1964	J D	108	107 1/2	44	106 1/2	109 1/2	e Cash sales transacted during the current week and not included in the yearly range.												
So'western Gas & Elec 4s ser D.....1960	M N	101 1/2	101	18	101	103 1/2	No sales.												
†Spokane Internat 1st g 5s.....1955	J J				9	10 1/2	r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Under-the-rule sale; only transaction during current week. z Ex-interest. g Negotiability impaired by maturity. † The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.												
Staley (A E) Mfg 1st M 4s.....1946	F A				101 1/2	102	† Bonds called for redemption or nearing maturity.												
Standard Oil N J deb 3s.....1961	J D	101	100 1/2	93	100	102	† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.												
Staten Island Ry 1st 4 1/2s.....1943	J D				80	98	• Friday's bid and asked price. No sales transacted during current week.												
†Studebaker Corp conv deb 6s.....1945	J J	57	55 1/2	58	46 1/2	72 1/2	• Bonds selling flat.												
Swift & Co 1st M 3 1/2s.....1950	M N	106	105 1/2	106	105 1/2	107 1/2	z Deferred delivery sales transacted during the current week and not included in the yearly range.												
Tenn Coal Iron & RR gen 5s.....1951	J J				119	125	Scullin Steel 3s 1951, April 11 at 38.												
Tenn Cop & Chem deb 6s B.....1944	M S				97 1/2	98	Transactions at the New York Stock Exchange, Daily, Weekly and Yearly												
Tennessee Corp deb 6s ser C.....1944	M S				85	87 1/2													
Tenn Elec Pow 1st 6s ser A.....1947	J D				103 1/2	106 1/2													
Term Assn of St L 1st g 4 1/2s.....1939	A O				111 1/2	111 1/2													
1st cons gold 5s.....1944	F A				100	108 1/2													
Gen refund s f g 4s.....1953	J J				72	81													

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 9, 1938) and ending the present Thursday (April 15, 1938), Friday, being Good Friday and a holiday on the Exchange. It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)								
Par	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938		Par	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938				
		Low High		Low	High			Low High		Low	High			
Acme wire v t c com.....20		26 26	25	20	Mar 34	Feb	Blue Ridge Corp com.....1			1	Mar 1 1/2	Jan		
Aero Supply Mfg class A.....*				14 1/2	Feb 17	Jan	\$3 opt. conv pref.....*		34 34	100	34	Apr 39 1/2	Jan	
Class B.....*	3 1/2	3 1/2 3 1/2	1,000	2 1/2	Apr 4 1/2	Jan	Blumenthal (S) & Co.....*		6 6 1/2	300	4 1/2	Mar 9 1/2	Jan	
Agfa Ansco Corp com.....1		26 26 1/2	100	23	Jan 32 1/2	Jan	Bohach (H C) Co com.....*				1	Mar 2 1/2	Jan	
Ainsworth Mfg com.....5		6 1/2 6 1/2	1,000	5 1/2	Mar 8 1/2	Jan	7% 1st preferred.....100				10 1/2	Mar 16 1/2	Jan	
Air Devices Corp com.....1		1/2 1/2	900	1/2	Mar 1 1/2	Jan	Borne Strymser Co.....25				10	Mar 11	Mar	
Air Investors common.....*	1 1/2	1 1/2 1 1/2	200	1	Mar 2	Jan	Bourjois Inc.....*				2 1/2	Apr 4 1/2	Jan	
Conv preferred.....*				11 1/2	Mar 15 1/2	Jan	Bowman-Biltmore com.....*				1/2	Mar 1 1/2	Feb	
Warrants.....*				1/2	Mar 1/2	Jan	7% 1st preferred.....100		11 1/2 11 1/2	50	7	Jan 16 1/2	Feb	
Alabama Gt Southern.....50				40 1/2	Feb 49 1/2	Jan	2d preferred.....100				1 1/2	Jan 3	Feb	
Ala Power \$7 pref.....*		54 1/2 55	20	50 1/2	Mar 64	Jan	Brazilian Tr Lt & Pow.....*		9 1/2 9 1/2	100	7 1/2	Mar 12 1/2	Jan	
\$6 preferred.....*				44 1/2	Mar 54 1/2	Jan	Breeze Corp.....1		4 1/2 4 1/2	200	4	Mar 7 1/2	Jan	
Alles & Fisher Inc com.....*				2	Mar 2 1/2	Jan	Brewster Aeronautical.....1	3 1/2	3 1/2 3 1/2	900	2 1/2	Mar 5 1/2	Jan	
Alliance Invest com.....*		1/2 1/2	700	1/2	Apr 1 1/2	Feb	Bridgeport Gas Light Co.....*				25	Apr 25 1/2	Mar	
Allied Internat Invest com.....*				1/2	Feb 1/2	Feb	Bridgeport Machine.....*	6 1/2	6 6 1/2	900	5 1/2	Mar 10 1/2	Jan	
\$3 conv pref.....*				8 1/2	Mar 10 1/2	Jan	Preferred.....100				81	Jan 88	Mar	
Allied Products com.....10				7	Feb 9	Jan	Bright Star Elec Cl B.....*				1/2	Feb 1/2	Jan	
Class A conv com.....25				12 1/2	Mar 15	Feb	Brill Corp class B.....*		1 1/2 1 1/2	400	1 1/2	Mar 2 1/2	Jan	
Aluminum Co common.....*	73	73 77 1/2	2,000	58	Mar 90	Feb	Class A.....*		2 1/2 3	400	2	Apr 4 1/2	Jan	
6% preference.....100		96 97	250	93	Apr 106 1/2	Jan	7% preferred.....100				15	Apr 27 1/2	Jan	
Aluminum Goods Mfg.....*	16	15 1/2 16	300	15 1/2	Mar 16 1/2	Mar	Brillo Mfg Co common.....*				6 1/2	Mar 8 1/2	Feb	
Aluminum Industries com.....*				3 1/2	Mar 5 1/2	Feb	Class A.....*				28 1/2	Mar 28 1/2	Mar	
Aluminum Ltd common.....*	88	86 89	1,450	67	Mar 95 1/2	Mar	British Amer Oil coupon.....*		18 18 1/2	300	18	Apr 21	Jan	
6% preferred.....100	103	103 103	50	94 1/2	Feb 103	Apr	Registered.....*				20 1/2	Jan 20 1/2	Jan	
American Airlines Inc.....10		9 1/2 10 1/2	1,200	8	Mar 12 1/2	Jan	British Amer Tobacco.....*							
American Beverage com.....1		1/2 1/2	100	1/2	Mar 1 1/2	Jan	Am dep rcts ord bearer.....*				22 1/2	Mar 27 1/2	Apr	
American Book Co.....100				44	Mar 52	Feb	Amer dep rcts reg.....*		27 1/2 27 1/2	200	25 1/2	Feb 26 1/2	Jan	
Amer Box Board Co com.....1		7 1/2 7 1/2	400	6 1/2	Mar 10 1/2	Jan	British Celanese Ltd.....*							
American Capital.....*							Am dep rcts ord reg.....100							
Class A common.....100				2	Mar 3	Feb	British Col Power class A.....*				33	Jan 33	Jan	
Common class B.....100		1/2 1/2	200	1/2	Mar 1/2	Apr	Class B.....*							
\$3 preferred.....*				10 1/2	Mar 23 1/2	Jan	Brown Co 6% pref.....100		18 19 1/2	250	15 1/2	Mar 31	Jan	
\$5.50 prior pref.....*				56	Apr 59 1/2	Feb	Brown Fence & Wire com.....1		6 1/2 6 1/2	300	5	Jan 8	Mar	
Amer Centrifugal Corp.....1	2 1/2	2 1/2 2 1/2	3,300	1 1/2	Jan 3 1/2	Mar	Class A pref.....*	16	16 20	400	16	Apr 22	Jan	
Am Cities Power & Lt.....*							Brown Forman Distillery.....1		2 1/2 2 1/2	100	1 1/2	Mar 3 1/2	Jan	
Class A.....25	17	16 18 1/2	400	16	Apr 28	Jan	\$6 preferred.....*							
Class A with warrants.....25	17	16 1/2 18	800	16 1/2	Apr 26 1/2	Jan	Brown Rubber Co com.....1		2 1/2 2 1/2	700	2 1/2	Apr 4 1/2	Feb	
Class B.....1		1 1/2 1 1/2	100	1 1/2	Mar 3 1/2	Jan	Bruce (E L) Co com.....5				7 1/2	Feb 9	Feb	
Amer Cyanamid class A.....10				27 1/2	Jan 27 1/2	Jan	Buckeye Pipe Line.....50		34 35	100	34	Apr 39	Jan	
Class B n-v.....10	21	20 1/2 24 1/2	10,100	15 1/2	Mar 26 1/2	Feb	Bull Nlag & East Pr pref.....25		20 20	300	18 1/2	Apr 22 1/2	Mar	
Amer Foreign Pow warr.....*		1 1/2 1 1/2	300	1/2	Mar 1 1/2	Jan	\$5 1st preferred.....*				88	Apr 100 1/2	Jan	
Amer Fork & Hoe com.....*		10 1/2 10 1/2	600	8 1/2	Mar 12 1/2	Feb	Bunker Hill & Sullivan 2.50	12 1/2	12 13	1,200	10	Mar 18	Jan	
Amer Gas & Elec com.....*	23 1/2	22 1/2 25 1/2	4,500	19 1/2	Mar 28	Feb	Burco Inc common.....*				1/2	Mar 1 1/2	Mar	
Preferred.....*		107 107 1/2	325	107	Mar 111 1/2	Feb	\$3 convertible pref.....*							
American General Corp 100		3 1/2 3 1/2	200	2 1/2	Mar 5	Jan	Warrants.....*							
\$2 preferred.....1		23 1/2 24	700	23	Apr 26	Mar	Burma Corp Am dep rcts.....*				2 1/2	Apr 3 1/2	Jan	
\$2.50 preferred.....1		25 25	25	25	Mar 27 1/2	Jan	Burro Biscuit Corp.....12 1/2	2	2 2 1/2	200	1 1/2	Mar 3 1/2	Jan	
Amer Hard Rubber Co.....50				8	Mar 13	Jan	Cable Elec Prods v t c.....*				1 1/2	Jan 1 1/2	Mar	
Amer Invest of Illinois.....*				21 1/2	Mar 21 1/2	Mar	Cables & Wireless Ltd.....*							
Amer Laundry Mach.....20				14 1/2	Mar 18 1/2	Jan	Am dep rcts pref shs.....*				4 1/2	Apr 5	Jan	
Amer Lt & Trac com.....25		11 11 1/2	1,100	10	Mar 14 1/2	Jan	Calamba Sugar Estate.....20		19 19	200	18	Apr 22	Jan	
6% preferred.....25				22 1/2	Mar 24	Mar	Canadian Car & Fdy pfd 25	24	23 24	50	19	Mar 24	Apr	
Amer Mfg Co common 100	14	13 1/2 15 1/2	750	11 1/2	Apr 23	Jan	Canadian Indus Alcohol A.....*	3 1/2	3 1/2 3 1/2	200	2 1/2	Mar 4 1/2	Jan	
Preferred.....100	55	54 56	50	54	Apr 63 1/2	Feb	B non-voting.....*				2	Mar 3 1/2	Jan	
Amer Maracabo Co.....1		1/2 1/2	2,600	1/2	Mar 1	Jan	Canadian Marconi.....1		1 1/2 1 1/2	1,100	1 1/2	Mar 1 1/2	Jan	
Amer Meter Co.....*	19 1/2	19 20	1,100	16	Apr 26 1/2	Jan	Capital City Products.....*		7 7 1/2	200	7	Apr 10 1/2	Jan	
Amer Pneumatic Serv.....*		1/2 1/2	200	1/2	Apr 1/2	Apr	Carib Syndicate.....250	1	1 1	1,700	1/2	Jan 1 1/2	Jan	
Amer Potash & Chemical.....*				30	Jan 36	Feb	Carman & Co class A.....*	16	16 16	100	15	Feb 16	Apr	
American Republics.....10		6 1/2 6 1/2	1,500	5	Mar 9 1/2	Jan	Class B.....*		2 1/2 2 1/2	100	2 1/2	Apr 3 1/2	Jan	
Amer Seal-Kap com.....2		3 1/2 3 1/2	900	3	Mar 7 1/2	Jan	Carnation Co common.....*		18 18	100	17 1/2	Apr 21 1/2	Mar	
Am Superpower Corp com.....*		1/2 1/2	5,500	1/2	Mar 1 1/2	Jan	Carnegie Metals com.....1		1/2 1/2	2,000	1/2	Mar 1 1/2	Jan	
1st preferred.....*				58	Apr 75	Jan	Carolina P & L \$7 pref.....*		67 1/2 68	40	65 1/2	Mar 85	Jan	
Preferred.....*		10 1/2 12	200	8 1/2	Mar 18	Jan	\$6 preferred.....*		62 1/2 63	30	60	Mar 80	Jan	
American Thread pref.....5		3 1/2 3 1/2	1,000	3 1/2	Jan 4	Feb	Carrier Corp.....*	62 1/2	20 22 1/2	8,000	17 1/2	Apr 32	Jan	
Anchor Post Fence.....*				1 1/2	Mar 2 1/2	Jan	Carter (J W) Co common.....1		4 1/2 4 1/2	200	4 1/2	Apr 6 1/2	Jan	
Angostura Wupperman.....1		3 1/2 3 1/2	200	3 1/2	Mar 4	Jan	Casco Products.....*		9 1/2 10	400	6 1/2	Mar 15 1/2	Jan	
Apex Elec Mfg Co com.....*				7 1/2	Apr 16 1/2	Feb	Castle (A M) com.....10		20 20	50	19 1/2	Mar 25	Jan	
Appalachian El Pow pref.....*	99	96 99	1,000	96	Apr 103 1/2	Jan	Catalin Corp of Amer.....1	2 1/2	2 1/2 2 1/2	1,400	1 1/2	Apr 3 1/2	Jan	
\$Areturus Radio Tube.....1		1 1/2 1 1/2	700	1/2	Mar 1 1/2	Feb	Celanese Corp of America.....*							
Arkansas Nat Gas com.....*	3	3 3 1/2	1,200	2 1/2	Mar 4 1/2	Jan	7% 1st partic pref.....100		64 1/2 65	75	59	Apr 82	Jan	
Common class A.....*	3 1/2	3 3 1/2	6,000	2 1/2	Mar 4 1/2	Jan	Celluloid Corp common.....15				3	Mar 4 1/2	Feb	
Preferred.....10	5	5 5 1/2	300	4 1/2	Mar 7	Jan	\$7 div preferred.....*		18 1/2 18 1/2	25	14	Mar 23 1/2	Feb	
Arkansas P & L \$7 pref.....*		65 65	10	59	Mar 72	Jan	1st preferred.....*				61	Feb 69	Jan	
Art Metal Works com.....5		6 1/2 6 1/2	200	5	Mar 7	Jan	Cent Hud G & E com.....*		11 11 1/2	400	10 1/2	Mar 12 1/2	Mar	
Ashland Oil & Ref Co.....1		4 4	3,500	3 1/2	Mar 4	Jan	Cent Maine Pw 7% pref.....100				72 1/2	Mar 84	Feb	
Associated Elec Industries.....*							Cent N Y Pow 5% pref.....100		79 1/2 81	310	75 1/2	Apr 90	Jan	
Amer deposit rcts.....£1		9 1/2 9 1/2	100	8 1/2	Mar 11 1/2	Jan	Cent Ohio Steel Prod.....1		5 1/2 6	400	5 1/2	Apr 8 1/2	Jan	
Assoc Gas & Elec.....*							Cent Pow & Lt 7% pref.....100		270 71	50	64			

STOCKS (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Compo Shoe Mach—							
V t e ext to 1946			11½	12½	300	11	Mar 15 Feb
Consol Biscuit Co.			4	4½	200	3½	Jan 4½ Feb
Consol Copper Mines	5	5	4½	5½	8,800	3½	Mar 6½ Jan
Consol G E L P Balt com			60	62	400	55	Mar 70 Jan
5% pref class A	100		113½	113½	20	113½	Jan 115 Jan
Consol Gas Utilities			¾	¾	500	¾	Apr 1 Jan
Consol Min & Smelt Ltd	5		52	53½	350	48½	Apr 64½ Jan
Consol Retail Stores	1	2½	2½	2½	100	2½	Mar 3½ Jan
8% preferred	100					75	Mar 81½ Jan
Consol Royalty Oil	10		1½	1½	100	1½	Mar 1½ Jan
Consol Steel Corp com		3½	3½	4	1,000	2½	Mar 5½ Jan
Cont G & E 7% prior pf	100					70	Apr 80 Jan
Continental Oil of Mex						¾	Mar ¾ Jan
Cont Roll & Steel Fdy			5½	6	600	4½	Mar 8½ Jan
Continental Secur com	5					3½	Mar 4 Feb
Cook Paint & Varnish						6½	Mar 9½ Jan
\$4 preferred						53	Mar 54½ Mar
Cooper Bessemer com		6½	6½	6½	700	4½	Mar 9½ Jan
\$3 prior preference						14	Mar 17½ Feb
Copper Range Co			5	5	100	4½	Mar 7½ Jan
Copperweld Steel com	10					19	Mar 22½ Jan
Corroon & Reynolds							
Common	1	2½	2½	2½	700	1½	Mar 3½ Jan
\$6 preferred A						55	Mar 72 Jan
Cosden Petroleum com	1	1½	1½	1½	2,300	1	Mar 2½ Jan
5% conv preferred	50	7½	7½	7½	100	5½	Mar 13½ Jan
Courtaulds Ltd						12	Jan 12 Jan
Cramp (Wm) & Sons com	1				200	¾	Mar 1½ Feb
Creole Petroleum	5	21½	19½	21½	5,800	17½	Mar 27½ Jan
Crocker Wheeler Elec			5½	5½	1,300	3½	Mar 8½ Jan
Croft Brewing Co	1				800	¾	Jan ¾ Jan
Crowley, Milner & Co						3	Jan 5 Jan
Crown Cent Petrol (Md)	5	3½	3½	3½	100	3½	Mar 5 Jan
Crown Cork Internat A			9	9	100	8½	Mar 10½ Feb
Crown Drug Co com	25		1½	1½	400	1	Mar 1½ Jan
Preferred						16	Mar 18 Feb
Crystal Oil Ref com					200	¾	Jan 1½ Feb
6% preferred	10					7	Jan 10½ Jan
Cuban Tobacco com v t e						2½	Mar 3½ Jan
Cuneo Press Inc						26½	Mar 29½ Jan
6½% preferred	100					102	Jan 106 Mar
Curtis Mfg Co (Mo)	5					9½	Feb 10 Feb
Cusi Mexican Mining	50					1½	Jan ¾ Jan
Darby Petroleum com		6½	6½	6½	200	5½	Mar 8½ Jan
Davenport Hosiery Mills						11	Jan 13½ Mar
Dayton Rubber Mfg com		6½	6½	7	500	5½	Apr 10½ Jan
Class A	35					18	Jan 22 Feb
Dejay Stores	1					3½	Mar 7½ Jan
Dennison Mfg 7% pref	100					25	Mar 40 Jan
Derby Oil & Ref Corp com		3	2½	3	1,700	2	Mar 3½ Jan
Preferred						38½	Apr 58 Feb
Detroit Gasket & Mfg	1					6½	Mar 9½ Jan
6% pref ww	20					10½	Mar 14 Jan
Detroit Gray Iron Fdy	1		1½	1½	500	1½	Mar 2 Jan
Det Mich Stove Co com	1					2	Mar 3½ Jan
Detroit Paper Prod	1		2½	2½	200	1½	Mar 3½ Jan
Detroit Steel Products		19	17½	20	1,000	14	Mar 22 Feb
De Vibiss Co com	10						
Preferred						14	Feb 16 Jan
Diamond Shoe Corp com						3	Mar 9 Jan
Distilled Liquors Corp						22½	Mar 24½ Feb
Distillers Co Ltd	£1					2½	Mar 3½ Jan
Diveco-Twin Truck com	1	3	2½	3	1,200	9½	Mar 13 Jan
Dobackmun Co com	1					9½	Mar 15½ Jan
Dominion Steel & Coal B 25		12	12	12	100		
Domin Tar & Chem com						67	Jan 67 Jan
5½% preferred	100					47	Mar 63 Jan
Dominion Textile com						11½	Mar 20½ Jan
Diaper Corp		48	48	48	100	108	Mar 110 Mar
Driver Harris Co	10	15½	15	15½	200	1	Mar 2 Feb
7% preferred	100					54	Mar 65 Jan
Dubilier Condenser Corp	1	1½	1½	1½	900	½	Jan ¾ Mar
Duke Power Co	100	54	54	54	100	3½	Apr 6½ Jan
Durham Hosiery cl B com		5½	4½	5½	500	6½	Apr 9½ Feb
Duro-Test Corp com	1	7½	7½	7½	200	7	Mar 13½ Jan
Duval Texas Sulphur		9½	9½	10	4,100		
Eagle Picher Lead	10					2	Mar 3½ Jan
East Gas & Fuel Assoc			2½	3	700	43	Mar 51 Jan
Common						20	Apr 31 Jan
4½% prior preferred	100	48½	48½	48½	25	6½	Mar 11 Jan
6% preferred	100	24½	24	25	550	¾	Mar 1½ Jan
Eastern Malleable Iron	25					14	Mar 26 Jan
Eastern States Corp		1	1	1½	800	13	Mar 24 Jan
\$7 preferred series A		17½	17½	21	150	2½	Mar 4½ Jan
\$6 preferred series B		16½	16	18½	175	13	Jan 14 Jan
Easy Washing Mach B			3½	3½	1,000	13	Jan 14 Jan
Economy Grocery Stores						10½	Apr 14 Feb
Edison Bros Stores	2	10½	10½	11	800	¾	Mar 1½ Jan
Elsler Electric Corp	1	1½	1	1½	1,100	4½	Mar 10½ Jan
Elec Bond & Share com	5	6½	6	6½	28,900	36	Mar 50½ Feb
\$5 preferred			39½	41	40½	42	Mar 58 Jan
\$6 preferred		48	45½	49½	1,300	2	Mar 4 Jan
Elec Power Assoc com	1	2½	2½	3	800	15½	Mar 35 Jan
Class A			2½	2½	200	2½	Mar 5½ Jan
Elec P & L 2d pref A			20	20	50		
Option warrants			3½	3½	500	1½	Apr 2½ Jan
Electric Shareholding						68	Feb 75½ Jan
Common	1	1½	1½	1½	100	4	Mar 6 Jan
\$6 conv pref ww						10	Mar 13 Jan
Elec Shovel Coal \$4 pref						1	Jan 1½ Feb
Electrographic Corp	1				400	19½	Mar 24 Jan
Electrol Inc v t e			1½	1½		81½	Jan 52 Mar
Elgin Nat Watch Co	15						
Empire Dist El 6% pf	100	49	51		250	28	Jan 48 Feb
Empire Gas & Fuel Co						28	Feb 49½ Feb
6% preferred	100	43½	40	43½	150	32	Jan 50 Feb
6½% preferred	100					32	Jan 52 Feb
7% preferred	100	46½	42½	45	250	19½	Apr 22 Feb
8% preferred	100					6½	Mar 10½ Feb
Empire Power part stock			6½	7½	300	¾	Mar 1½ Jan
Emeco Derrick & Equip	5				2,800	7½	Mar 13 Jan
Equity Corp com	10c	11½	¾	¾	400	22½	Mar 31 Jan
Esquire-Coronet	1		8½	8½			
Eureka Pipe Line com	50	25	25	25	50		
European Electric Corp						1½	Mar ¾ Jan
Option warrants						¾	Apr ¾ Jan
Evans Wallower Lead		¾	¾	¾	13,300	4	Mar 11½ Jan
7% preferred	100	4½	4½	6	1,050	2	Mar 3½ Jan
Fairchild Aviation	1	3½	2½	3½	1,700	6½	Mar 8½ Apr
Falstaff Brewing	1	8½	8	8½	1,100	4	Mar 6½ Jan
Fanny Farmer Candy com		5	5	5	200	4½	Mar 8½ Jan
Fansteel Metallurgical							
Fedders Mfg Co	5		5½	5½	200	32	Jan 32 Jan
Federal Compress &						15	Mar 23 Jan
Warehouse Co com	25					11½	Mar 14½ Mar
Ferro Enamel Corp	1		17½	17½	100	¾	Jan ¾ Jan
Fiat Amer dep rights						39½	Apr 60½ Jan
Fidelio Brewery	1				100	4½	Mar 7½ Jan
Fire Association (Phila)	10		44½	46	40	48½	Mar 63½ Mar
Fisk Rubber Corp	1	5½	5½	5½	2,700		
\$6 preferred	100	53½	53½	53½	50		

For footnotes see page 2509.

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Florida P & L \$7 pref			35	37½	300	26	Mar 41½ Jan
Ford Motor Co Ltd—							
Am dep rets ord reg	£1		4½	5	400	4½	Mar 5½ Jan
Ford Motor of Can cl A		16½	16½	16½	1,200	14½	Mar 18½ Jan
Class B			16½	16½	25	15	Mar 18½ Feb
Ford Motor of France—							
Amer dep rets ord reg	100 tres		2½	2½	100	1½	Mar 2½ Apr
Fox (Peter) Brew Co	5		8½	8½	200	7½	Jan 8½ Apr
Franklin Rayon Corp	1					2½	Apr 5 Jan
Froedtert Grain & Malt—							
Common	1		7	7	300	6½	Mar 8½ Jan
Conv preferred	15		14½	15	150	14½	Jan 16½ Jan
Fruehauf Trailer Co	1		6½	6½	100	5½	Mar 11 Jan
Fuller (Geo A) Co com	1					6½	Mar 7 Mar
\$3 conv preferred						18	Mar 18 Mar
4% conv preferred	100					28	Mar 30½ Mar
Gamewell Co \$8 conv pf						86	Jan 87 Jan
Gatineau Power Co com						7½	Mar 9½ Jan
5% preferred	100					75	Apr 80½ Feb
General Alloys Co			1½	1½	200	1½	Mar 2½ Jan
Gen Electric Co Ltd—							
Amer dep rets ord reg	£1		18½	18½	100	16½	Mar 19½ Jan
Gen Fireproofing com		11½	11½	11½	300	9	Mar 14 Feb
General Investment com	1	½	½	½	500	¼	Apr ½ Jan
\$6 preferred						41	Jan 50 Mar
Warrants			1½	1½	400	1½	Jan 1½ Jan
Gen Outdoor Adv 6% pf	100					65	Feb 70 Jan
Gen Pub Serv \$6 pref			34	34	10	30	Mar 47 Jan
Gen Rayon Co A stock						1½	Mar 1½ Jan
General Telephone com	20		11½	12	500	8½	Mar 14 Jan
\$3 conv preferred						40	Mar 44 Mar
General Tire & Rubber—							
6% preferred A	100		78	78	10	75½	Apr 88 Jan
Gen Water G & E com						5½	Jan 5½ Mar
\$3 preferred						26½	Mar 28½ Mar
Georgia Power \$6 pref						58	Apr 76 Jan
\$5 preferred							
Gilbert (A C) common			5½	5½	100	4½	Mar 6½ Jan
Preferred						38	Mar 41 Feb
Gilchrist Co						5	Apr 6½ Jan
Glen Alden Coal			5	5½	900	4½	Mar 6½ Jan
Godchaux Sugars class A			29	31	200	26	Mar 35 Jan
Class B		13	12½	13½	600	10	Mar 17½ Feb
\$7 preferred			89	89	10	89	Apr 93 Jan
Goldfield Consol Mines	1		¾	¾	1,100	¾	Jan 1½ Jan
Gorham Inc class A						2	Feb 2½ Feb
\$3 preferred						16	Apr 19½ Jan
Gorham Mfg Co—							
V t e agreement extend			¾	¾	1,800	13½	Mar 20½ Jan
Grand Nation'l Films Inc						¾	Mar 1½ Jan
Grand Rapids Varnish						5½	Mar 9½ Jan
Gray Telep Pay Station	10					3½	Mar 6½ Jan
Great Atl & Pac Tea—							
Non-vot com stock							
7% 1st preferred	100	42	40	42	725	36	Mar 49½ Jan
Gt Northern Paper	25		119	119	50	117½	Apr 124½ Feb
Greenfield Tap & Die			27	27	250	26½	Mar 33 Jan
Grocery Sta Prod com	25c		5½	5	700	4½	Mar 7½ Feb
Guardian Investors	1					¾	Mar 3 Jan
Gulf Oil Corp	25		35½	34½	6,300	33	Mar 42½ Feb
Gulf States Util \$5.50 pref						72	Feb 80 Jan
\$6 preferred						81	Jan 88 Mar
Hall Lamp Co			2½	2½	100	1½	Mar 3½ Jan
Haldol Co	5		10	10	100	9	Mar 12 Jan
Hartford Elec Light	25					60	Apr 58½ Mar
Hartford Rayon v t e	1	1½	1½	1½	1,400	1½	Mar 1½ Jan
Hartman Tobacco Co						1½	Apr 1½ Jan
Harvard Brewing Co	1		3½	¾	500	3½	Mar 6½ Jan

STOCKS (Continued)		Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
		Par			Low	High					Low	High	
International Cigar Mach	19 1/4		17 1/4 19 1/4	1,000	16 1/4	Mar 22 Jan	Montreal Lt Ht & Pow	29 1/4	29 1/4	50	28	Apr 31 Feb	
Internat Holding & Inv	1 1/4		1 1/4 1 1/4	1,100	1 1/4	Apr 1 1/4 Jan	Moody Investors pref				21 1/4	Mar 27 Mar	
Internat Hydro-Elec							Moore Corp Ltd com				33	Mar 33 1/4 Feb	
Pref \$3.50 series	12 1/4		11 12 1/4	1,300	8 1/4	Apr 17 1/4 Jan	Class A 7% pref	100			145	Jan 145 Jan	
A stock purch warrants							Moore (Tom) Distillery	1	1	100	1 1/4	Mar 2 Jan	
Internat Metal Indus cl A							Mtge Bk of Col Am shs				3 1/4	Feb 3 1/4 Feb	
Internat Paper & Pow warr	2		1 1/4 2	5,400	1 1/4	Mar 3 1/4 Jan	Mountain City Cop com 5c	6	5 1/4 6	8,800	4	Mar 9 1/4 Jan	
Internat Petroleum	25		24 1/4 25 1/4	4,800	23	Mar 31 1/4 Mar	Mountain Producers	10	5 5 1/4	900	4 1/4	Mar 5 1/4 Feb	
Registered							Mountain States Power				1 1/4	Jan 1 1/4 Jan	
International Products			3 1/4 3 1/4	400	2 1/4	Mar 4 1/4 Feb	Mountain Sts Tel & Tel 100	108	107 108 1/4	120	100	Mar 121 Jan	
Internat Radio Corp	7 1/4		7 7 1/4	1,000	5	Mar 8 1/4 Jan	Murray Ohio Mfg Co	7 1/4	7 1/4 7 1/4	300	6	Mar 10 Jan	
Internat Safety Razor B							Muskegon Piston Ring	2 1/4	7 1/4 7 1/4		8	Mar 12 1/4 Jan	
International Utility							Machman-Springfield				8	Apr 8 1/4 Mar	
Class A			7 7	100	6	Mar 9 Jan	Nat Auto Fibre com		4 1/4 5	500	3 1/4	Mar 7 Jan	
Class B	1		1 1/4 1 1/4	1,500	1 1/4	Mar 1 Jan	National Baking Co com				4 1/4	Mar 7 Jan	
\$1.75 preferred					8	Mar 9 1/4 Jan	Nat Bellas Hess com				1 1/4	Mar 1 Jan	
\$3.50 prior pref			26 26	100	25 1/4	Feb 28 1/4 Mar	National City Lines com				6 1/4	Mar 11 1/4 Jan	
Warrants series of 1940					1 1/4	Feb 1 1/4 Jan	\$3 conv pref	50			25	Apr 37 Jan	
International Vitamin	3 1/4		3 1/4 3 1/4	800	2 1/4	Mar 4 Jan	National Container (Del)		6 1/4 7	1,200	6 1/4	Apr 9 Feb	
Interstate Home Equip	1		3 1/4 3 1/4	800	3 1/4	Mar 4 1/4 Jan	National Fuel Gas		12 1/4 13 1/4	1,300	12 1/4	Apr 14 Jan	
Interstate Hosiery Mills					25 1/4	Feb 28 Jan	Nat Mfg & Stores com		2 2 1/2	100	2	Mar 3 Jan	
Interstate Power \$7 pref			3 1/4 4	60	2 1/4	Mar 6 1/4 Jan	National Oil Products	4	17 1/4 17 1/4	400	15	Mar 20 1/4 Jan	
Investors Royalty	1		1 1/4 1 1/4	400	1 1/4	Jan 1 1/4 Jan	National P & L \$6 pref		46 1/4 47 1/4	200	38 1/4	Mar 63 Jan	
Iron Fireman Mfg v t c	10		13 1/4 13 1/4	50	11 1/4	Mar 15 1/4 Jan	National Refining Co	25			3 1/4	Feb 4 1/4 Jan	
Irving Air Chute			9 1/4 9 1/4	100	7 1/4	Mar 12 1/4 Jan	Nat Rubber Mach		3 1/4 4 1/4	600	2 1/4	Mar 5 1/4 Jan	
Italian Superpower A			1 1/4 1 1/4	100	1 1/4	Mar 1 1/4 Jan	Nat Service common	1			1 1/4	Mar 1 1/4 Feb	
Jacobs (F L) Co	1		4 1/4 5	3,500	3 1/4	Mar 7 1/4 Jan	Conv part preferred				1 1/4	Mar 2 Feb	
Jeannette Glass Co	2		1 1/4 2	400	1 1/4	Mar 3 1/4 Jan	National Steel Car Ltd		39 39	50	32	Mar 41 1/4 Feb	
Jersey Central Pow & Lt					52 1/4	Apr 66 Jan	National Sugar Refining		13 1/4 13	1,000	12 1/4	Apr 18 1/4 Jan	
5 1/2% preferred	100				63	Apr 73 Jan	National Tea 5 1/2% pref	10			4 1/4	Jan 5 1/4 Jan	
6% preferred	100				68	Apr 85 Jan	National Transit	12.50	8 8	400	7 1/4	Mar 9 1/4 Jan	
7% preferred	100				1 1/4	Apr 3 Jan	Nat Tunnel & Mines		2 1/4 2 1/4	5,800	1 1/4	Jan 3 Jan	
Jonas & Naumburg	2.50		2 2 1/4	200	21	Mar 43 1/4 Jan	Nat Union Radio Corp	1			1 1/4	Mar 1 1/4 Jan	
Jones & Laughlin Steel	100		29 26 1/4 29	700	107	Jan 108 1/4 Mar	Navarro Oil Co		13 1/4 13 1/4	200	12 1/4	Mar 15 Feb	
Kansas G & E 7% pref	100				21 1/4	Jan 21 1/4 Jan	Nebel (Oscar) Co com				110	Feb 111 Jan	
Keith (G E) 7% 1st pref	100				4	Mar 7 1/4 Mar	Nebraska Pow 7% pref	100			37 1/4	Mar 37 1/4 Mar	
Kennedy's Inc	5		5 1/4 5 1/4	200	5 1/4	Apr 11 1/4 Jan	Nehi Corp common		35 1/4 37 1/4	300	29 1/4	Mar 47 Feb	
Ken-Rad Tube & Lamp A	1		7 1/4 7 1/4	100	5 1/4	Apr 11 1/4 Jan	Nelson (Herman) Corp	5	4 1/4 4 1/4	200	3 1/4	Mar 6 Jan	
Kingsbury Breweries	1		1 1	100	1	Feb 1 Jan	Neptune Meter class A		5 5	400	4 1/4	Mar 7 1/4 Jan	
Kings Co Ltg 7% pf B 100					28 1/4	Mar 42 Mar	Nestle Le Mur Co cl A		1 1/2 1 1/2	100	1 1/2	Mar 1 1/2 Mar	
5% preferred D	100				22	Mar 30 Jan	Nev Calif Elec 7% pf	100			48 1/4	Mar 50 Mar	
Kingston Products	1		2 1/4 2 1/4	2,700	1 1/4	Mar 3 1/4 Jan	New Engl Pow Assoc		10 10	25	10	Apr 10 Apr	
Kirby Petroleum	1		3 1/4 3 1/4	500	3 1/4	Jan 5 Feb	6% preferred	100			36	Mar 62 Jan	
Kirk'd Lake G M Co Ltd	1				14 1/4	Mar 15 1/4 Jan	\$2 pref		40 1/4 40 1/4	25	15	Apr 15 Apr	
Klein (D Emil) Co com					5 1/4	Mar 5 1/4 Mar	New England Tel & Tel 100				85	Mar 102 Jan	
Kleinert (I B) Rubber Co	1				10 1/4	Jan 12 1/4 Feb	New Haven Clock Co		52 1/2 51 55 1/4	2,400	45 1/4	Mar 72 1/4 Jan	
Knott Corp common	1				95	Mar 102 1/4 Jan	New Jersey Zinc	25			1 1/4	Mar 2 1/4 Jan	
Kobacker Stores common					11 1/4	Feb 12 1/4 Jan	New Mex & Ariz Land	1			42	Mar 72 Jan	
Koppers Co 6% pref	100		99 99	50	39	Mar 46 Feb	Newmont Mining Corp	10	53 50 53 1/4	3,600	18	Mar 19 1/4 Mar	
Kress (S H) & Co	10		11 1/4 11 1/4	100	45 1/4	Mar 58 1/4 Feb	New Process Co com				1 1/4	Mar 2 Jan	
Kreuger Breeding Co	1		6 1/4 6 1/4	400	1 1/4	Mar 3 1/4 Jan	N Y Auction Co com				1 1/4	Mar 2 Jan	
Lackawanna RR (N J)	100				65	Mar 85 1/4 Jan	N Y City Omnibus				5 1/4	Mar 10 Jan	
Lake Shores Mines Ltd	1		50 49 1/4 51 1/4	6,700	1 1/4	Mar 3 1/4 Jan	Warrants				23	Mar 30 Jan	
Lakey Foundry & Mach	1		2 1/4 2 1/4	1,300	1 1/4	Mar 3 1/4 Jan	N Y & Honduras Rosario	10			20	Mar 30 Jan	
Lane Bryant 7% pref	100						N Y Merchandise	10			6 1/4	Apr 10 Jan	
Langendorf United Bak							N Y Pr & Lt 7% pref	100			92	Apr 101 Jan	
Class B new	3		3 3	300	3	Apr 3 Apr	\$6 preferred				82 1/4	Apr 94 1/4 Jan	
Lefcourt Realty common	1				12 1/4	Feb 13 1/4 Jan	N Y Shipbuilding Corp				5	Mar 9 1/4 Jan	
Preferred					3 1/4	Mar 5 Feb	Founders shares	1			4	Jan 4 1/4 Jan	
Lehigh Coal & Nav			3 1/4 4 1/4	1,200	13	Mar 17 1/4 Jan	New York Transit Co	5			10 1/4	Mar 19 Jan	
Leonard Oil Develop	25		16 16 1/2	2,600	16 1/4	Apr 20 1/4 Jan	N Y Water Serv 6% pf	100			5 1/4	Mar 8 1/4 Jan	
Le Tournau (R G) Inc	1		16 16 1/2	200	15 1/4	Mar 25 1/4 Jan	Niagara Hudson Power		6 1/4 7 1/4	4,100	5 1/4	Mar 79 Jan	
Line Material Co			16 1/4 17	50	10 1/4	Jan 14 Feb	Common	10			70	Mar 79 Jan	
Lion Oil Refining			22 1/4 22 1/4	4,800	19 1/4	Apr 25 Jan	5% 1st pref	100			61	Jan 66 Jan	
Lipton (Thos J) class A	1		19 1/4 19 1/4	100	1	Mar 2 1/4 Jan	5% 2d preferred	100					
6% preferred	25		19 1/4 19 1/4	100	19	Mar 21 Jan	5% 2d pref cl B	100					
Lit Brothers common			1 1/4 1 1/4	100	7 1/4	Mar 10 1/4 Jan	Class A opt warr		1 1/4 1 1/4	500	1 1/4	Feb 1 1/4 Jan	
Loblaw Groceries cl A					5 1/4	Mar 10 1/4 Jan	Class B opt warr		1 1/4 1 1/4	200	1 1/4	Apr 1 1/4 Feb	
Locke Steel Chain	5		8 1/4 8 1/4	200	6 1/4	Mar 9 1/4 Jan	Niagara Share						
Lockheed Aircraft	1		8 7 1/4 8 1/4	4,300	1	Mar 1 1/4 Jan	Class B common	5			3 1/4	Mar 6 1/4 Jan	
Lone Star Gas Corp			7 1/4 7 1/4	1,600	1	Mar 1 1/4 Jan	Class A pref	100			89 1/4	Jan 89 1/4 Jan	
Long Island Lighting							Niles-Bement Pond	31	30 31 1/4	1,100	24 1/4	Apr 38 1/4 Jan	
Common			1 1/4 1 1/4	1,400	31	Apr 42 Jan	Nineteen Hundred Corp B1		1 1/4 1 1/4	900	7 1/4	Mar 9 1/4 Feb	
7% preferred	100		31 1/4 32	100	27 1/4	Mar 34 1/4 Jan	Nipissing Mines	5			1 1/4	Mar 2 1/4 Feb	
6% pref class B	100		29 29	325	1 1/4	Mar 2 1/4 Jan	Noma Electric	1	3 1/4 3 1/4	1,300	3	Mar 4 1/4 Jan	
Loudon Packing			1 1/4 1 1/4	200	1 1/4	Mar 1 1/4 Jan	Nor Amer Lt & Pow						
Louisiana Land & Explor	1		7 1/4 7 1/4	3,800	6 1/4	Mar 9 1/4 Jan	Common	1			1	Mar 1 1/4 Jan	
Lucky Tiger Comb G M	10				1 1/4	Mar 1 1/4 Jan	\$6 preferred		31 1/4 31 1/4	1,500	31	Mar 37 1/4 Jan	
Lynch Corp common	5		27 28	100	24	Mar 38 Jan	North Amer Rayon cl A		19 19	100	12 1/4	Mar 24 Jan	
Majestic Radio & Tel	1		1 1/4 1 1/4	100	1 1/4	Mar 1 1/4 Jan	Class B com		42 42	100	11 1/4	Mar 23 1/4 Feb	
Mangel Stores	1		1 1/4 1 1/4	300	1 1/4	Apr 3 1/4 Jan	6% prior preferred	50			42	Apr 43 Jan	
\$5 conv preferred					45	Feb 45 Feb	No Am Utility Securities				1 1/4	Mar 1 1/4 Jan	
Mapes Consol Mfg Co			17 1/4 17 1/4	200	17	Mar 19 1/4 Mar	Nor Central Texas Oil	5			3 1/4	Mar 4 Jan	
Marconi Intl Marine							Nor European Oil com	1			1 1/4	Jan 1 1/4 Jan	
Communications ord reg	£1				7 1/4	Jan 7 1/4 Jan	Nor Ind Pub Ser 6% pf	100			50	Apr 66 Jan	
Margay Oil Corp			20 1/4 20 1/4	100	18	Mar 24 1/4 Jan	7% preferred	100			54	Apr 77 Jan	
Marion Steam Shovel			4 1/4 4 1/4	400	3 1/4	Mar 7 1/4 Jan	Northern Pipe Line	10			50	Apr 6 Feb	
Mass Util Assoc v t c	1		2 2	300	1 1/4	Mar 2 1/4 Jan	Nor Sta Pow com cl A	100			6 1/4	Mar 14 1/4 Jan	
Massey Harris common			6 1/4 6 1/4	300	4 1/4	Mar 7 1/4 Jan	Northwest Engineering		9 1/4 10 1/4	800	8 1/4	Mar 13 1/4 Jan	
Master Electric Co	1		14 14 1/4	300	11 1/4	Mar 16 1/4 Jan	Novadel-Agenc Corp		10 1/4 11	200	18	Mar 24 1/4 Jan	
May Hosiery Mills Inc							Ohio Brass Co cl B com		20 1/4 20 1/4	100	23 1/4	Apr 34 1/4 Jan	
\$4 preferred w v			50 52	150	47	Feb 52 Apr	Ohio Edison \$6 pref		23 1/4 26 1/4	125	91	Jan 94 1/4 Feb	
McCord Rad & Mfg B			1 1/4 1 1/4	200	1 1/4	Mar 3 1/4 Jan	Ohio Oil 6% pref	100			102	Apr 109 1/4 Jan	
McWilliams Dredging			9 1/4 9 1/4	400	7 1/4	Mar 12 Jan	Ohio Power 6% pref	100			109 1/4	Apr 112 1/4 Mar	
Mead Johnson & Co			95 95	25	90	Mar 107 1/4 Jan	Ohio P S 7% 1st pref	100			95	98 1/4 Jan	
Memphis Nat Gas com	5		3 1/4 3 1/4	500	3 1/4	Mar 4 1/4 Mar	6% 1st preferred	100			28 1/4	Jan 91 1/4 Jan	
Memphis P & L \$7 pref					45	Mar 55 Jan	Oilstocks Ltd com	5			8 1/4	Mar 9 1/4 Jan	
Mercantile Stores com					13 1/4	Mar 19 Jan	Oklahoma Nat Gas com	15			7 1/4	Mar 10 1/4 Jan	
Merchants & Mfg cl A	1				3	Mar 4 1/4 Jan	\$3 preferred	50			25	25 Jan	
Participating preferred					21	Mar 23 1/4 Mar	6% conv pref	100			90	Feb 93 Mar	
Merritt Chapman & Scott			2 1/4 2 1/4	1,100	2	Mar 4 1/4 Jan	Oldtime Distillers	1			1 1/4	Mar 2 1/4 Jan	
Warrants					3 1/4	Jan 5 Jan	Oliver United Filters cl B				5 1/4	Mar 5 1/4 Mar	
6 1/2% A preferred	100		40 37 40	175	30 1/4	Mar 50 Jan	Overseas Securities				3	Jan 3 1/4 Jan	
Mesabi Iron Co	1				1 1/4	Mar 1 1/4 Jan	Pacific Can Co com		5 1/4 5 1/4	100	4 1/4	Mar 6 1/4 Feb	
Metal Textile Corp new 25c					1 1/4	Jan 1 1/4 Jan	Pacific G & E 6% 1st pf	25			27 1/4	Mar 30 1/4 Jan	
New partic preferred	15				25	Apr 29 1/4 Feb	5 1/4% 1st preferred	25			26 1/4	Apr 27 1/4 Jan	
Metropolitan Edison							Pacific Ltg \$6 pref				98 1/4	Mar 105 1/4 Jan	
\$6 pref					75	Apr 75 Apr	Pacific P & L						

STOCKS (Continued)		Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
		Par			Low	High					Low	High	
Pharis Tire & Rubber	1	3 3/4	3 3/4 3 3/4	500	3 3/4	Apr 4 1/4	Mar 4 1/4	Slouch City G & E 7% pf 100				88 Jan 88 Jan	
Philadelphia Co com			6 1/4 7 1/4	600	5 1/4	Mar 7 1/4	Jan 7 1/4	Smith (H) Paper Mills				13 Mar 13 Mar	
Phila Elec Co \$5 pref					112 1/4	Feb 115 1/4	Mar 115 1/4	Solar Mfg. Co	1	2 1/4 2 1/4	700	1 1/4 Mar 3 1/4 Mar	
Phila Elec Pow 8% pref 25					29 1/4	Mar 31 1/4	Feb 31 1/4	Sonotone Corp	1	1 1/4 1 1/4	1,400	1 1/4 Mar 1 1/4 Mar	
Phillips Packing Co			3 1/4 3 1/4	300	2 1/4	Mar 4	Jan 4	Soss Mfg com	1	3 1/4 3 1/4	800	3 1/4 Mar 6 1/4 Jan	
Phoenix Securities								South Coast Corp com	1	2 1/4 2 1/4	200	2 1/4 Mar 3 1/4 Jan	
Common	1		2 1/4 2 1/4	500	1 1/4	Mar 3 1/4	Jan 3 1/4	Southern Calif Edison					
Conv pref series A	10	14	14 14	100	10 1/4	Mar 21	Jan 21	5% original preferred	25	35 1/4 35 1/4	10	34 1/4 Apr 36 1/4 Jan	
Pierce Governor common			12 13 1/4	600	10 1/4	Mar 17 1/4	Jan 17 1/4	6% preferred B	25	25 1/4 26	300	25 1/4 Mar 27 1/4 Feb	
Pines Winterfront	1				1	Jan 1 1/4	Jan 1 1/4	5 1/4 % pref series C	25	24 1/4 24 1/4	100	23 1/4 Mar 25 1/4 Feb	
Pioneer Gold Mines Ltd	1	3 1/4	3 3 3 1/4	1,400	2 1/4	Mar 3 1/4	Jan 3 1/4	Southern Colo Pow el A	25			1 1/4 Mar 2	
Pitney-Bowes Postage								7% preferred	100				
Meter		6 1/4	6 1/4 6 1/4	1,200	5 1/4	Jan 6 1/4	Mar 6 1/4	South New Engl Tel	100			140 Feb 140 1/4 Feb	
Pitts Bess & L E RR	50				37 1/4	Mar 39	Mar 39	Southern Pipe Line	10	4 4	100	3 1/4 Mar 5 1/4 Jan	
Pittsburgh Forgings	1		5 1/4 6 1/4	2,400	4 1/4	Mar 9 1/4	Jan 9 1/4	Southern Union Gas		2 1/4 3	400	2 Mar 3 Apr	
Pittsburgh & Lake Erie	50	37	35 40 1/4	370	34 1/4	Mar 62 1/4	Jan 62 1/4	Southland Royalty Co	5	6 6 1/4	1,100	6 1/4 Mar 7 1/4 Jan	
Pittsburgh Metallurgical	10				4 1/4	Mar 7 1/4	Jan 7 1/4	South Penn Oil	25	35 35	800	28 1/4 Apr 39 Mar	
Pittsburgh Plate Glass	25	71	64 71	2,200	55	Mar 90	Jan 90	So West Pa Pipe Line	50			19 1/4 Mar 22 1/4 Jan	
Pleasant Valley Wine Co	1		1 1	500	1/4	Apr 1 1/4	Jan 1 1/4	Spanish & Gen Corp					
Plough Inc					6 1/4	Mar 8 1/4	Jan 8 1/4	Am dep rcts ord reg	21			1/4 Feb 1/4 Feb	
Polaris Mining Co	25c	2 1/4	2 1/4 3 1/4	500	2 1/4	Mar 3 1/4	Jan 3 1/4	Am dep rcts ord reg	21			1/4 Jan 1/4 Jan	
Potrero Sugar common	5		1/4 1/4	800	1/4	Mar 1 1/4	Jan 1 1/4	Spencer Shoe Corp		3 3 1/4	300	3 Mar 4 1/4 Jan	
Powderell & Alexander	5		3 3 1/4	500	2 1/4	Mar 4 1/4	Jan 4 1/4	Stahl-Meyer Inc com				1 1/4 Jan 1 1/4 Jan	
Power Corp of Canada					11 1/4	Mar 14 1/4	Feb 14 1/4	Standard Brewing Co				1/4 Jan 1/4 Jan	
6% 1st preferred	100				95	Feb 95	Feb 95	Standard Cap & Seal com	1	15 1/4 15 1/4	200	12 1/4 Mar 18 Jan	
Pratt & Lambert Co			18 1/4 18 1/4	100	18 1/4	Apr 21 1/4	Jan 21 1/4	Conv preferred	10	20 1/4 20 1/4	400	18 Jan 22 1/4 Mar	
Premier Gold Mining	1	2	2 2	3,500	1 1/4	Mar 2 1/4	Feb 2 1/4	Standard Dredging Corp	1				
Prentice-Hall Inc					37	Mar 37	Mar 37	Common	1	2 2 1/4	600	2 Apr 2 1/4 Feb	
Pressed Metals of Amer			11 1/4 11 1/4	100	9 1/4	Mar 18	Jan 18	\$1.60 conv preferred	20	11 1/4 11 1/4	50	11 Apr 12 Jan	
Producers Corp	1			100	1 1/4	Apr 1 1/4	Jan 1 1/4	Standard Invest \$5 1/4 pref		8 1/4 8 1/4	200	5 Mar 14 1/4 Jan	
Prosperity Co class B		4	4 4 1/4	500	3 1/4	Mar 6 1/4	Jan 6 1/4	Standard Oil (Ky)	10	16 16 1/4	3,300	15 Mar 18 Jan	
Providence Gas			6 1/4 6 1/4	100	6 1/4	Mar 7 1/4	Jan 7 1/4	Standard Oil (Neb)	25			6 1/4 Mar 7 1/4 Jan	
Prudential Investors		5	4 1/4 5	200	3 1/4	Mar 6 1/4	Jan 6 1/4	Standard Oil (Ohio) com	25	18 17 1/4 18	1,200	16 1/4 Mar 22 Jan	
\$6 preferred					91 1/4	Feb 98	Jan 98	5% preferred	100	95 1/4 94 1/4 95 1/4	50	94 1/4 Apr 99 1/4 Jan	
Public Service of Indiana		27 1/4	27 1/4 29	430	22	Jan 35 1/4	Mar 35 1/4	Standard Pow & Lt	1	16 1/4 1	2,300	1/4 Mar 1 1/4 Jan	
\$7 prior preferred		16	15 1/4 16 1/4	80	11 1/4	Jan 22 1/4	Mar 22 1/4	Common class B				1/4 Mar 1 1/4 Jan	
\$6 preferred					95	Mar 99 1/4	Feb 99 1/4	Preferred					
Public Service of Colorado	100				103 1/4	Jan 106	Feb 106	Standard Products Co	1	5 1/4 5 1/4	600	3 1/4 Mar 8 1/4 Jan	
6% 1st preferred	100							Standard Silver Lead	1	1 1/4 1 1/4	500	1 1/4 Mar 1 1/4 Jan	
7% 1st preferred	100							Standard Steel Spring	5	8 9	400	6 1/4 Mar 9 1/4 Jan	
Pub Serv of Nor Ill com								Standard Tube cl B	1	2 1/4 3 1/4	200	2 Apr 3 1/4 Apr	
Common	60							Standard Wholesale Phosph					
Public Service of Okla					76	Apr 78	Feb 78	& Acid Works com	20				
6% prior lien pref	100				89	Jan 89	Jan 89	Starrett (The) Corp v t e	1	4 1/4 4 1/4 5 1/4	3,100	2 1/4 Jan 5 1/4 Apr	
7% prior lien pref	100				1/4	Feb 1/4	Apr 1/4	Stein (A) & Co common				11 1/4 Jan 12 1/4 Jan	
Pub Util Secur \$7 pt pf								6 1/4 % preferred	100				
Puget Sound P & L								Sterchl Bros Stores		3 3 1/4	300	2 1/4 Apr 4 1/4 Jan	
\$5 preferred		27	26 27	75	23 1/4	Mar 34	Feb 34	1st preferred	50			24 1/4 Mar 29 Jan	
\$6 preferred			13 1/4 13 1/4	25	10 1/4	Mar 17 1/4	Feb 17 1/4	2d preferred	20			7 Mar 7 Mar	
Puget Sound Pulp & Tim			5 5	100	5	Apr 7 1/4	Jan 7 1/4	Sterling Aluminum Prod	1	4 1/4 5	600	3 1/4 Apr 7 1/4 Jan	
Pyrene Manufacturing	10				4 1/4	Mar 7	Jan 7	Sterling Brewers Inc	1	2 1/4 2 1/4 2 1/4	1,200	2 Mar 3 1/4 Jan	
Quaker Oats common			93 93	10	90	Mar 100 1/4	Jan 100 1/4	Stetson (J B) Co com		6 6	200	5 1/4 Mar 8 1/4 Jan	
6% preferred	100				137	Feb 140	Feb 140	Stettes (Hugo) Corp	5	2 1 1/4 2	600	1 1/4 Jan 2 Feb	
Quebec Power Co			13 1/4 14	100	13 1/4	Mar 15 1/4	Mar 15 1/4	Stroock (S) Co		9 8 1/4 9	450	7 1/4 Mar 12 Jan	
Ry & Light Secur com	1				7 1/4	Mar 10	Jan 10	Sullivan Machinery		7 1/4 7 1/4	300	7 Jan 10 Mar	
Railway & Util Invest A	1				1/4	Feb 1/4	Jan 1/4	Sunray Drug Co		10 10	100	8 Mar 13 1/4 Feb	
Rainbow Luminous Prod					1/4	Mar 1/4	Jan 1/4	Sunray Oil	1	2 1/4 2 1/4 2 1/4	5,150	2 1/4 Mar 3 1/4 Jan	
Class A					1/4	Jan 1/4	Jan 1/4	5 1/4 % conv pref	50	29 1/4 29 1/4	100	29 1/4 Apr 36 1/4 Feb	
Class B								Superior Ptd Cement B				11 Jan 11 Jan	
Raymond Concrete Pile			14 1/4 15 1/4	200	10 1/4	Feb 16	Feb 16	\$3.30 class A participat					
Common					29	Feb 30	Mar 30	Swan Finch Oil Corp	15			5 1/4 Mar 7 Feb	
\$3 conv preferred					1 1/4	Mar 2 1/4	Feb 2 1/4	Taggart Corp com	1	3 1/4 4	700	2 1/4 Mar 5 1/4 Jan	
Raytheon Mfg com	50c				3 1/4	Jan 7	Mar 7	Tampa Electric Co com		26 1/4 28 1/4	600	26 1/4 Mar 29 1/4 Jan	
Red Bank Oil Co			4 1/4 5 1/4	200	3 1/4	Jan 7	Mar 7	Tasteyast Inc class A	1	1 1/4 1 1/4	600	1 1/4 Mar 1 1/4 Jan	
Reed Roller Bit Co		24	22 1/4 24	800	19	Mar 28 1/4	Jan 28 1/4	Taylor Distilling Co	1	1 1/4 1 1/4	1,200	1 1/4 Mar 1 1/4 Jan	
Reeves (Daniel) common					3 1/4	Mar 4	Feb 4	Technicolor Inc common		17 1/4 16 1/4 18 1/4	6,400	14 1/4 Mar 21 1/4 Mar	
Reiter-Foster Oil new	50c		1/4 1/4	14,600	1/4	Mar 1 1/4	Jan 1 1/4	Tech-Hughes Mines	1	4 1/4 4 1/4	300	4 1/4 Mar 5 1/4 Jan	
Reliance Elec & Eng'g	5				2 1/4	Mar 2 1/4	Jan 2 1/4	Tenn El Pow 7% 1st pf	100	48 48	25	44 Mar 48 Jan	
Reynolds Investing	1	2 1/4	2 1/4 2 1/4	200	2 1/4	Mar 2 1/4	Jan 2 1/4	Texas P & L 7% pref	100	97 97 97	20	96 1/4 Mar 102 Jan	
Rice Stix Dry Goods	1	1 1/2	1 1/2 1 1/2	1,600	1 1/2	Apr 1 1/4	Jan 1 1/4	Texas Oil & Land Co	2	4 4	600	3 1/4 Mar 4 1/4 Jan	
Richmond Radiator	1				4	Mar 5 1/4	Jan 5 1/4	Thew Shovel Co com	5	9 1/4 9 1/4 10 1/4	1,200	6 1/4 Mar 12 1/4 Jan	
Rio Grande Valley Gas Co			1 1/4 2 1/4	700	1	Mar 2 1/4	Jan 2 1/4	Tilo Roofing Inc	1	8 1/4 8 1/4	200	7 1/4 Mar 10 1/4 Jan	
Voting trust cts	1				1/4	Mar 1/4	Jan 1/4	Tishman Realty & Constr				5 Feb 5 Feb	
Rochester G & E 6% pD	100				90	Apr 96 1/4	Jan 96 1/4	Tobacco Allied Stocks				50 Mar 50 Mar	
Roeser & Pendleton Inc			12 12	100	11 1/4	Apr 13 1/4	Jan 13 1/4	Tobacco Prod Exports		2 1/4 3	600	2 1/4 Mar 3 1/4 Feb	
Rome Cable Corp com	5				4	Mar 7 1/4	Jan 7 1/4	Tobacco Securities Trust					
Roosevelt Field Inc	5	1	1 1	100	1	Jan 1 1/4	Mar 1 1/4	Am dep rcts ord reg	21			15 1/4 Feb 16 1/4 Jan	
Root Petroleum Co	1		2 2 1/4	1,200	1 1/4	Mar 3 1/4	Jan 3 1/4	Am dep rcts def reg	21			1 1/4 Feb 1 1/4 Jan	
\$1.20 conv pref	20		5 5	100	3 1/4	Mar 9 1/4	Feb 9 1/4	Todd Shipyards Corp		46 1/4 50	125	44 Mar 56 Mar	
Rossia International			5 1/4 5 1/4	100	1 1/4	Jan 1 1/4	Feb 1 1/4	Toledo Edison 6% pref	100	85 1/4 87 1/4	30	85 1/4 Apr 95 1/4 Jan	
Royal Typewriter			35 37	400	30 1/4	Apr 49	Jan 49	7% preferred A	100	99 99	10	98 1/4 Mar 103 Jan	
Russels Fifth Ave	2 1/2		5 1/4 5 1/4	900	4 1/4	Mar 6	Jan 6	Tonopah Belmont Devel	1			1 1/4 Jan 1 1/4 Jan	
Rustless Iron & Steel	1	7 1/4	7 7 1/4	2,300	5	Mar 9 1/4	Jan 9 1/4	Tonopah Mining of Nev	1			1/4 Mar 1 1/4 Jan	
\$2.50 conv pref					35	Mar 38	Feb 38	Trans Lux Pict Screen					
Ryan Consol Petrol		2 1/4	2 1/4 2 1/4	500	2 1/4	Mar 4	Jan 4	Common	1	2 1/4 2 1/4	2,900	2 Mar 3 1/4 Jan	
Ryerson & Haynes com	1		1 1/4 1 1/4	1,100	1 1/4	Mar 1 1/4	Jan 1 1/4	Transwestern Oil Co	10	5 1/4 6	900	4 1/4 Mar 7 1/4 Jan	
Safety Car Heat & Lt			62 68	150	48	Mar 92	Jan 92	Tri-Continental warrants		1/4 1/4 1/4	300	1 1/4 Mar 1 1/4 Jan	
St Anthony Gold Mines	1	1/4	1/4 1/4	700	1/4	Jan 1/4	Mar 1/4	Trunz Pork Stores Inc				7 1/4 Mar 7 1/4 Jan	
St Lawrence Corp Ltd								Tubize Chatillon Corp	1	7 1/4 7 1/4 7 1/4	1,500	5 1/4 Mar 11 1/4 Jan	
\$2 conv pref A	50				2 1/4	Mar 4 1/4	Jan 4 1/4	Class A	1	23 1/4 23 1/4	300	22 Apr 35 Jan	
St Regis Paper com	5	2 1/4	2 1/4 3	5,100	42	Mar 63 1/4	Jan 63 1/4	Tung-Sol Lamp Works	1			2 Mar 3 1/4 Jan	
7% preferred	100				1 1/4	Mar 3 1/4	Jan 3 1/4	80c div. preferred		5 1/4 6	200	5 1/4 Apr 7 1/4 Jan	
Samson United Corp com	1		2 2	100	1 1/4	Mar 2 1/4	Jan 2 1/4	Ulen & Co ser A pref		1 1/4 1 1/4	100	1 1/4 Mar 2 1/4 Feb	
Savoy Oil Co	5		1 1/4 1 1/4	300	1 1/4	Jan 2 1/4	Jan 2 1/4	Series B pref				2 Mar 2 Mar	
Schiff Co common			10 10	100	8	Mar 15	Jan 15	Unexcelled Mfg Co	10			1/4 Mar 1 1/4 Mar	
Seovill Mfg	25	22	21 1/4 22	400	19	Mar 29 1/4	Jan 29 1/4	Union Gas of Canada		12 1/4 12 1/4	200	11 1/4 Mar 15 Jan	
Seranton Elec \$6 pref					113	Jan 113	Jan 113	Union Investment com				3 1/4 Mar 6 1/4 Jan	
Seranton Lace common					25	Feb 25	Feb 25	Union Premier Foods Sts	1	10 1/4 11	300	10 Jan 14 1/4 Jan	
Seranton Spring Brook								Union Traction Co (Pa)					
Water Service pref					16 1/4	Jan 18 1/4	Jan 18 1/4	\$17.50 paid-in	50			2 1/4 Mar 2 1/4 Mar	
Seullin Steel Co com			4 1/4 5 1/4	700	3 1/4	Mar 7 1/4	Jan 7 1/4	United Aircraft Transport				4 1/4 Mar 12 1/4 Jan	
Warrants			1 1/4 1 1/4	400	1/4	Mar 1 1/4	Jan 1 1/4	Warrants	7 1/4	5 1/4 7 1/4	11,300	4 1/4 Mar 12 1/4 Jan	

STOCKS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1938	
		Low	High		Low	High			Low	High		Low	High
U S and Int'l Securities..	50 1/16	47 1/16	50 1/16	200	1/4	Mar 1 1/4	Cincinnati St Ry 5 1/2 A '52	176	82	80	Apr 87	Jan	
1st pref with warr.	50	47	50	150	42	Mar 57	6s series B..	180	88	88	Mar 91 1/4	Feb	
U S Lines pref.	1 1/4	1 1/4	1 1/4	300	1	Mar 1 1/4	Cities Service 5s..	60	57	60	47 1/2	Mar 65	Feb
U S Playing Card..	10	3	3 1/2	1,100	22	Feb 23	Conv deb 5s..	58 1/4	55 1/4	58 1/4	43 1/2	Mar 60 1/2	Jan
U S Radiator com.	1	3 1/4	3 1/4	400	2	Mar 4 1/4	Debenture 5s..	57 1/4	55 1/4	57 1/4	42 1/2	Mar 59	Feb
U S Rubber Reclaiming..	2	2	2 1/2	400	1 1/4	Mar 3 1/4	Debenture 5s..	57 1/4	54 1/4	57 1/4	43	Mar 59 1/2	Mar
U S Stores Corp com.	1	1	1 1/2	200	3	Jan 5	Cities Service Gas 5 1/2 A '42	94 1/2	94	95 1/2	86 1/4	Apr 100	Feb
7 conv 1st pref.	1	1	1 1/2	200	3	Feb 5	Cities Service Gas Pipe	99	97 1/4	99	91 1/4	Mar 102 1/4	Feb
United Stores v t c.	1	1	1 1/2	300	1 1/4	Jan 1 1/4	Line 6s..	99	97 1/4	99	40	Mar 57	Feb
United Verde Exten..	50c	1 1/4	1 1/4	1,600	1 1/4	Jan 1 1/4	Cities Serv P & L 5 1/2 A..	54 1/4	52 1/4	55	40	Mar 57 1/2	Feb
United Wall Paper..	2	1 1/4	1 1/4	1,600	1 1/4	Mar 2 1/4	5 1/2 A..	54 1/4	52 1/4	54 1/4	40	Mar 57 1/2	Feb
Universal Consol Oil..	10	2 1/4	2 1/4	500	7	Jan 11	*Commerz & Privat 5 1/2 A '37	99 1/4	99 1/4	99 1/4	70	Jan 99 1/4	Apr
Universal Corp v t c.	1	2 1/4	2 1/4	500	1 1/4	Jan 3 1/4	Com'wealth Subsid 5 1/2 A '48	102 1/4	101 1/4	102 1/4	100	Apr 104	Jan
Universal Insurance..	8	1	1	1	8	Mar 8	Community Pr & Lt 5s..	61	58	61 1/4	52	Mar 67	Jan
Universal Pictures com.	1	1	1	1	3	Mar 8	Community P S 5s..	102 1/4	94 1/4	95 1/4	94 1/4	Jan 97 1/4	Feb
Universal Products Co..	1	1	1	1	10	Mar 16 1/2	Conn Light & Pow 7s A..	123	130	125 1/2	Apr 127 1/2	Mar	
Utah-Idaho Sugar..	5	1 1/4	1 1/4	200	1	Mar 1 1/4	Consol Gas El Lt & Power..	105	104 1/4	105	103 1/4	Jan 106 1/4	Mar
Utah Pow & Lt 7 1/2 pref.	32 1/2	32	33	125	31	Mar 43 1/4	(Balt. 3 1/2 s ser N..)	105	104 1/4	105	104 1/4	Jan 106 1/4	Mar
Utah Radio Products..	1	1	1	1	1	Mar 1	Consol Gas (Balt City)..	105	105	105	104 1/4	Feb 123	Jan
Utility Equities Corp..	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar 2 1/4	5s..	105	105	105	104 1/4	Feb 123	Jan
Priority stock.	1	1	1	1	36 1/4	Feb 44	Gen mtge 4 1/2 s..	123	123	123	120 1/4	Feb 123	Jan
Utility & Ind Corp com.	5	1 1/4	1 1/4	500	1 1/4	Mar 1 1/4	Consol Gas Util Co..	58	57	58 1/4	54	Apr 65 1/4	Jan
Conv preferred.	7	1 1/4	1 1/4	1	1 1/4	Mar 2 1/4	6s ser A stamped..	71 1/4	70	72 1/4	63 1/4	Mar 80 1/4	Jan
Util Pow & Lt common..	1	1 1/4	1 1/4	2,900	1 1/4	Mar 1 1/4	Cont'l Gas & El 5s..	101 1/4	101 1/4	101 1/4	101	Feb 103	Jan
Class B..	1	1	1 1/4	400	1 1/4	Mar 2 1/4	Crucible Steel 5s..	90 1/4	91	91	90 1/4	Apr 100	Jan
7% preferred.	100	9 1/4	9 1/4	100	7	Mar 17 1/2	Cuban Telephone 7 1/2 A..	53 1/4	53 1/4	53 1/4	47	Mar 55	Feb
Valpar Corp com.	1	1 1/4	1 1/4	300	1 1/4	Mar 2 1/4	Cuban Tobacco 5s..	92 1/4	91 1/4	92 1/4	90 1/4	Mar 96 1/4	Jan
54 conv pref.	5	22 1/2	22 1/2	50	22 1/2	Apr 22 1/2	Cudaby Packing 3 1/2 s..	99 1/4	99	99 1/4	97 1/4	Mar 103 1/4	Jan
Van Norman Mach Tool..	5	13	15 1/4	300	11	Mar 16	Delaware El Pow 5 1/2 A..	108 1/4	108 1/4	108 1/4	108 1/4	Apr 109 1/4	Mar
Venezuela Mex Oil Co..	10	1	1	2,500	59	Apr 77 1/2	Denver Gas & Elec 5s..	100 1/4	100	101	93	Mar 105 1/4	Jan
Venezuelan Petroleum..	1	1	1	1	59	Apr 77 1/2	Det City Gas 6s ser A..	93	93 1/4	7,000	91	Mar 103	Feb
Va Pub Serv 7% pref..	100	6 1/4	6 1/4	100	5 1/4	Mar 27 1/4	5s 1st series B..	105 1/4	105	105 1/4	102 1/4	Feb 105 1/4	Feb
Vogt Manufacturing..	1	1	1	1	1	Mar 1 1/4	Detroit Internat Bridge..	4 1/4	4 1/4	5,000	4	Mar 5 1/4	Feb
Waco Aircraft Co..	1	1	1	1	1	Mar 1 1/4	*Certificates of deposit	1 1/4	1 1/4	2,000	1	Feb 1 1/4	Jan
Wagner Baking v t c..	100	7 1/4	7 1/4	100	83	Jan 83	*Deb 7s..	1 1/4	1 1/4	2,000	1	Feb 1 1/4	Jan
7% preferred.	100	7 1/4	7 1/4	100	1 1/4	Mar 1 1/4	*Certificates of deposit	1 1/4	1 1/4	2,000	1	Feb 1 1/4	Jan
Wahl (The) Co common..	1	1	1	1	6	Apr 7	Eastern Gas & Fuel 4s..	72 1/4	71 1/4	73 1/4	67	Jan 79 1/4	Jan
Walt & Bond class A..	1	1	1	1	1	Mar 1 1/4	Edison El III (Bost) 3 1/2 A '65	107 1/4	106	107 1/4	106	Apr 108 1/4	Feb
Class B..	1	1	1	1	1	Mar 1 1/4	Elec Power & Light 5s..	62 1/4	59 1/4	63	53 1/4	Mar 71 1/4	Jan
Walker Mining Co..	1	1	1	1	1	Mar 1 1/4	Elmira Wat Lt & RR 5s '56	198 1/4	198 1/4	102	97 1/4	Apr 104 1/4	Jan
Wayne Knitting Mills..	5	7 1/4	7 1/4	700	4 1/4	Apr 6 1/4	El Paso Elec 5s A..	190	190	100	98	Mar 102 1/4	Feb
Weissbaum Bros-Brower..	1	4	4	900	3 1/4	Mar 6 1/4	Empire Dist El 5s..	85 1/4	85 1/4	24	83 1/4	Mar 90 1/4	Mar
Wellington Oil Co..	1	4	4	900	1 1/4	Mar 2 1/4	Empire Oil & Ref 5 1/2 A..	78	76 1/4	78 1/4	71 1/4	Apr 83	Mar
Wentworth Mfg..	1.25	2	2 1/4	900	2 1/4	Mar 4 1/4	Ercolie Marcell Elec Mfg..	147 1/4	151	5,000	43	Apr 56	Feb
Western Air Express..	1	3 1/4	3 1/4	300	8	Jan 8	6 1/2 s series A..	105 1/4	105	105 1/4	102 1/4	Feb 105 1/4	Feb
Western Grocery Co..	20	30 1/4	75	Jan	19 1/4	Apr 22 1/4	Erie Lighting 5s..	63 1/4	63 1/4	2,000	58	Apr 71 1/4	Jan
Western Maryland Ry..	100	18 1/4	19 1/4	150	67 1/4	Mar 72	Federal Water Serv 5 1/2 A '54	103 1/4	103 1/4	3,000	102	Mar 105	Feb
7% 1st preferred.	100	18 1/4	19 1/4	150	67 1/4	Mar 72	Finland Residential Mtge	103 1/4	103 1/4	1,000	102 1/4	Apr 105 1/4	Jan
Western Tab & Stat..	1	1	1	1	4 1/4	Mar 7 1/4	Banks 6s-5s stpd..	103 1/4	103 1/4	1,000	102 1/4	Apr 105 1/4	Jan
Vot tr cts com.	1	1	1	1	4 1/4	Mar 7 1/4	Firestone Cot Mills 5s..	103 1/4	103 1/4	1,000	102 1/4	Apr 105 1/4	Jan
Westmoreland Coal Co..	1	1	1	1	4 1/4	Mar 7 1/4	Firestone Tire & Rub 5s '42	103 1/4	103 1/4	1,000	102 1/4	Apr 105 1/4	Jan
West Texas Util 1 1/2 pref.	1	1	1	1	4 1/4	Mar 7 1/4	First Bohemian Glass 7s '57	103 1/4	103 1/4	1,000	102 1/4	Apr 105 1/4	Jan
West Va Coal & Coke..	1	1	1	1	4 1/4	Mar 7 1/4	Florida Power & Lt 5s..	80	80	80	76	Apr 85	Mar
Weyenberg Shoe Mfg..	1	1	1	1	4 1/4	Mar 7 1/4	Florida Power & Lt 5s..	81 1/4	80 1/4	81 1/4	74	Mar 87 1/4	Jan
Williams (R C) & Co..	1	1	1	1	4 1/4	Mar 7 1/4	Gary Electric & Gas..	80	80	81	78	Apr 89	Jan
Williams (R C) & Co..	1	1	1	1	4 1/4	Mar 7 1/4	5s ex-warr stamped..	80	80	81	78	Apr 89	Jan
Williams Oil-O-Mat Ht..	1	1	1	1	4 1/4	Mar 7 1/4	Gatineau Power 1st 5s..	103 1/4	102 1/4	103 1/4	102	Apr 104 1/4	Feb
Willow Cafeterias Inc..	1	1	1	1	4 1/4	Mar 7 1/4	Deb gold 6s..	100	100	100	99 1/4	Mar 101 1/4	Jan
Conv preferred.	1	1	1	1	4 1/4	Mar 7 1/4	Deb 6s series B..	100	100	100	100	Mar 101 1/4	Jan
Wilson-Jones Co..	1	1	1	1	4 1/4	Mar 7 1/4	General Bronze 6s..	76	76	77	75 1/4	Apr 87 1/4	Jan
Wilson Products Inc..	1	1	1	1	4 1/4	Mar 7 1/4	General Pub Serv 5s..	66 1/4	65	66 1/4	62	Mar 74	Jan
Wisconsin P & L 7% pf 100	1	1	1	1	4 1/4	Mar 7 1/4	*General Rayon 6s A..	74	74	78	75	Jan 76	Feb
Wolverine Portl Cement..	10	2 1/4	2 1/4	200	2	Mar 3 1/4	Gen Wat Wks & El 5s..	66	66	68 1/4	65 1/4	Apr 78	Jan
Wolverine Tube com..	2	4 1/4	4 1/4	900	3 1/4	Mar 7 1/4	Georgia Power ref 5s..	83 1/4	81 1/4	83 1/4	78	Mar 88 1/4	Jan
Woodley Petroleum..	1	6 1/4	6 1/4	100	5 1/4	Apr 6 1/4	Georgia Pow & Lt 5s..	50 1/4	50 1/4	7,000	50	Apr 63	Jan
Woolworth (F W) Ltd..	5c	14 1/4	16 1/4	Jan	83 1/4	Mar 83 1/4	Gesfurel 6s..	30 1/4	30 1/4	1,000	30 1/4	Apr 33 1/4	Feb
Amer dep rets.	1	14 1/4	16 1/4	Jan	83 1/4	Mar 83 1/4	Glen Alden Coal 4s..	62 1/4	63	3,000	62	Feb 71 1	

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1938		BONDS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1938	
				Low	High					Low	High
Lake Sup Dist Pow 3½s '66		95½ 96½		93	Jan 97½	Southeast P & L 6s...2025	81½	79½ 81½	73,000	71½	Mar 95½
Lehigh Pow Secur 6s...2026	90	89½ 91½	27,000	84	Apr 103	Sou Calif Edison Ltd—					
Leonard Tlets 7½s...1946		25 25	1,000	25	Mar 25	Debenture 3½s...1945		103½ 104	8,000	101½	Apr 107
Lexington Utilities 5s...1952		85 85	2,000	84	Apr 97½	Ref M 3½s May 1 1960	104½	103½ 104½	61,000	102½	Apr 106½
Libby McN & Libby 5s '42		102½ 103½	12,000	101	Apr 104½	Ref M 3½s B July 1 '60	104½	103½ 104½	18,000	102½	Apr 106½
Long Island Ltg. 6s...1945		89½ 90	6,000	89½	Apr 100	1st & ref mtg 4s...1960	107½	106½ 107½	10,000	106½	Apr 110
Louisiana Pow & Lt 5s 1957	101½	100½ 101½	23,000	100	Mar 104½	Sou Counties Gas 4½s 1968		104 104	2,000	103½	Apr 106½
Mansfield Min & Smelt—						Sou Indiana Ry 4s...1951		134 34½		47	Mar 56½
7s without warrants 1941		24½		24½	Apr 24½	Southern Assoc Tel 5s 1961		90½ 92	3,000	85	Feb 95
Marion Res Pow 4½s 1954		98 98	5,000	97	Jan 99	S'western Lt & Pow 5s 1957	93½	93½ 93½	1,000	93	Apr 98½
McCord Rad & Mfg 6s '45		60 60½	2,000	55	Apr 83	S'western Lt & Pow 5s 2022	63	62 62	3,000	55½	Mar 79
Memphis Comm Appeal—						S'west Pub Serv 6s...1945	95½	95½ 95½	3,000	93	Mar 105½
Deb 4½s...1952	87	87 87	1,000	87	Apr 89	Stand Gas & Elec 6s 1935		45 45	1,000	40	Mar 55
Memphis P & L 5s A...1948		81½ 82	3,000	67½	Feb 82	*Certificates of deposit	44	43½ 44½	29,000	38	Mar 55
Mengel Co conv 4½s...1947		84 84	1,000	79	Mar 93	*Convertible 6s...1935		45 45	4,000	39	Mar 55
Metropolitan Ed 4s E...1971	101½	100 101½	9,000	100	Apr 106½	*Certificates of deposit	44	43½ 44	6,000	39½	Mar 55
4s series G...1965	102½	102 102½	7,000	101½	Mar 106½	Debenture 6s...1951	45	42½ 45	46,000	37½	Mar 56
Middle States Pet 6½s '45		85 85	1,000	75½	Jan 95	Debenture 6s Dec 1 1966	45	43½ 45	31,000	36½	Mar 56
Midland Valley RR 5s '43	52½	52½ 52½	9,000	50	Apr 63	Standard Invest 5½s 1939	57½	57½ 57½	3,000	54	Apr 72½
Milw Gas Light 4½s...1967	93½	93 94	9,000	88½	Jan 95½	Standard Pow & Lt 6s 1957	43½	42½ 44½	37,000	36	Mar 54½
Minn P & L 4½s...1978	84½	84 86	39,000	83	Apr 92½	*Starrett Corp Inc 5s 1950	27½	27 30½	61,000	18½	Mar 30½
1st & ref 5s...1955	87½	87½ 90½	10,000	87½	Apr 100	Stines (Hugo) Corp—					
Mississippi Pow 5s...1955	66½	64½ 66½	16,000	61½	Mar 75	2d stamped 4s...1940		50½ 50½	2,000	43	Jan 50½
Miss Power & Lt 5s...1957		77½ 77½	7,000	70	Mar 87	2d stamped 4s...1946		44 44	10,000	39	Jan 46½
Miss River Pow 1st 5s 1951	109½	109½ 109½	2,000	109	Jan 110	Super Power of Ill 4½s '68	104½	104½ 105	21,000	104	Apr 106½
Missouri Pub Serv 5s 1960	62½	57½ 62½	8,000	54	Apr 68	1st 4½s...1970		104½ 104½	4,000	103½	Apr 106½
Montana Dakota Power—						Tennessee Elec Pow 5s 1956	76	75 76	26,000	65½	Feb 78
5½s...1944		90 91	3,000	86	Apr 94	Tenn Public Service 5s 1970	67	66½ 67	6,000	57½	Feb 80½
*Munson SS 6½s cts 1937		22½ 3		2½	Mar 5½	Ternl Hydro-Elec 6½s...1953	54	54 54	4,000	48½	Apr 61
Naessau & Suffolk Ltg 5s '45	88	88 89	9,000	88	Apr 95	Texas Elec Service 5s 1960	84½	84½ 86½	37,000	82½	Mar 100½
Nat Pow & Lt 6s A...2026		70½ 70½	1,000	62½	Mar 86½	Texas Power & Lt 5s...1956	97½	97½ 98½	57,000	94	Mar 104½
Deb 5s series B...2030		62½ 67	10,000	58½	Apr 76½	6s series A...2022		185 95		90½	Mar 90½
*Nat Pub Serv 5s cts 1978		44½ 44½	1,000	44	Jan 44½	Tide Water Power 5s...1979		174 79		76½	Apr 86½
Nebraska Power 4½s 1981		108½ 108½	6,000	108	Mar 109½	Tlets (L) see Leonard					
6s series A...2022	111	111 115		111	Apr 116	Toledo Edison 5s...1962	106½	106½ 107	30,000	106	Feb 108½
Nelsner Bros Realty 6s '48		80½ 82	3,000	80½	Apr 93½	Twin City Rap Tr 6½s '52	54½	53 54½	53,000	44	Mar 63½
Nevada-Calif Elec 5s 1956	72	71 73	25,000	69	Apr 75½	Ulen Co					
New Amsterdam Gas 5s '44	116	116 116	1,000	115½	Jan 118	Conv 6s 4th stamp 1960	34½	34½ 34½	2,000	30	Mar 47
N E Gas & El Assn 5s 1947	47	46½ 47½	23,000	40	Mar 57½	United Elec N J 4s...1949	113	112½ 113	12,000	112½	Apr 114½
5s...1948	47	47 48	2,000	40	Apr 57½	United El Serv 7s...1956	55½	55½ 55½	3,000	52	Mar 60½
Conv deb 5s...1960	47½	46 47½	27,000	39½	Mar 58½	*United Industrial 6½s '41		22½ 40		24	Feb 25
New Eng Power 3½s 1961		103½ 103½	1,000	102	Feb 104½	1st s 1 s...1945		26½ 26½	1,000	23	Jan 28
New Eng Pow Assn 5s 1948		73½ 74½	20,000	70	Mar 85	United Lt & Pow 6s...1975	64	61 64	6,000	56	Mar 72½
Debenture 5½s...1954		76 77½	8,000	74	Mar 87	5½s...1974	65	63½ 65	10,000	57½	Apr 75
New Orleans Pub Serv—						5½s...1959	98½	98½ 98½	19,000	94½	Feb 100½
5s stamped...1942	90	90 90	3,000	86½	Feb 91	Un Lt & Rys (Del) 5½s '52	69½	68½ 69½	21,000	64½	Feb 78½
*Income 6s series A...1949	73	69 73½	7,000	64	Feb 71½	United Lt & Rys (Me)—					
N Y Central Elec 5½s 1950		91½ 92		98	Feb 100½	6s series A...1952		104½ 104½	9,000	96	Feb 106½
New York Penn & Ohio—						6s series A...1973		62 63½	3,000	53½	Jan 70
*Ext 4½s stamped 1950		145 64		76	Mar 84	Utah Pow & Lt 6s A...2022		67½ 67½	1,000	64	Feb 78
N Y P & L Corp 1st 4½s '67	105½	105½ 106	78,000	105	Apr 108½	4½s...1944	76½	76½ 76½	2,000	75	Feb 82
N Y State E & G 4½s 1980	88	88 89½	9,000	88	Apr 97½	Va Pub Serv 5½s A...1946	81	80 81	7,000	75	Apr 90½
N Y & Westch'r Ltg 4s 2004		104½ 104½	6,000	103½	Jan 105½	1st ref 5s series B...1950	78	78 78½	14,000	75	Apr 85
Debenture 5s...1954		113 115		112½	Jan 113½	6s...1946		65 65	1,000	65	Apr 84½
Nippon El Pow 6½s...1953	55	55 55½	2,000	53½	Jan 62½	Waldorf-Astoria Hotel—					
No Amer Lt & Pow—						*5s income deb...1954	16½	16 16½	6,000	12½	Mar 19
6½s series A...1956		170 74½		70	Apr 80½	Wash Gas Light 5s...1958	104½	104½ 104½	6,000	103½	Apr 105½
Nor Cont'l Util 5½s...1948	36½	34½ 37	13,000	30	Mar 40	Wash Ry & Elec 4s...1951		107½ 107½	4,000	106½	Jan 107½
No Indiana G & E 6s 1952		106 107		105½	Apr 108½	Wash Water Power 5s 1960	100	101 101	26,000	99½	Apr 106
Northern Indiana P S—						West Penn Elec 6s...2030		97 97	1,000	97	Feb 102
5s series C...1966	94½	94½ 95	6,000	93	Feb 100	West Penn Traction 5s '60	97	96½ 97	8,000	96	Mar 103½
5s series D...1969		93½ 93½	4,000	93½	Apr 100	West Texas Util 5s A 1957	84½	80½ 84½	40,000	74½	Mar 89½
4½s series E...1970	88½	87 88½	18,000	86½	Apr 93½	West Newspaper Un 6s '44		33 34	7,000	32½	Apr 39½
North'n States Pow 3½s '67	98½	98 98½	59,000	97½	Jan 101½	West United G & E 5½s '55		104 104½	11,000	103	Apr 105½
N'western Elec 6s stmpd '45	104½	104½ 104½	9,000	102	Feb 104½	Wheeling Elec Co 5s...1941		110½ 110½		107½	Feb 107½
N'western Pub Serv 5s 1957	80½	80½ 80½	5,000	81	Mar 91	Wise-Minn Lt & Pow 5s '44		103½ 105½	16,000	105½	Jan 107
Ogden Gas 5s...1945		104½ 104½		103½	Jan 105½	Yack Pow & Lt 4s...1966		87½ 89½	21,000	86½	Apr 96½
Ohio Power 1st 5s B...1952		105 105½	97,000	104½	Mar 107	Yadkin River Power 5s '41		96 97	10,000	96	Feb 105½
1st & ref 4½s ser D 1956	104½	104½ 104½	25,000	103½	Feb 106½	*York Rys Co 5s...1937	58½	58½ 58½	1,000	58½	Apr 73
Okl Nat Gas 4½s...1951	97½	97½ 98	12,000	96	Jan 100						
5s conv deb...1946		87½ 89½	9,000	83	Apr 95						
Okl Power & Water 5s '48		69 69	2,000	69	Apr 80						
Pacific Coast Power 5s '40	100½	100 100½	5,000	100	Mar 103½						
Pacific Gas & Elec Co—											
1st 6s series B...1941	114½	114½ 114½	4,000	114	Mar 116½						
Pacific Invest 5s ser A 1948		122½ 79		82	Mar 88½						
Pacific Ltg & Pow 5s...1942		113 113½	4,000	113	Apr 113½						
Pacific Pow & Ltg 5s...1955	62	58 62	81,000	55	Mar 67						
Palmer Corp 6s...1938		110½ 100½		99	Feb 101						
Park Lexington 3s...1964		29 31		28	Mar 34½						
Penn Cent L & P 4½s 1977	79½	76 80½	22,000	74½	Mar 88						
1st 5s...1979		80½ 85		78	Mar 90						
Penn Electric 4s F...1971	80½	79 82	32,000	76	Apr 87						
Penn Ohio Edison—											
6s series A...1950		82 84½	5,000	82	Apr 96						
Deb 5½s series B...1959	76	76 76	1,000	75	Mar 91½						
Penn Pub Serv 6s C...1947	101½	101 101½	14,000	99	Mar 107½						
5s series D...1954		94½ 94½	2,000	93	Mar 103½						
Penn Water & Pow 5s 1940	107	106½ 107	36,000	106½	Mar 108½						
4½s series B...1968		107 107	6,000	106½	Apr 109						
Peoples Gas L & Coke—											
4s series B...1981	83	80½ 84	18,000	78½	Mar 91						
4s series D...1961		84½ 85	6,000	82½	Mar 91½						
*Peoples Lt & Pr 5s...1979		16½ 73		6½	Mar 10½						
Phila Elec Pow 5½s...1972	112½	112 113	30,000	111	Jan 113½						
Phila Rapid Transit 6s 1962	66	66 66	1,000	66	Apr 79						
Piedm't Hydro El 6½s '60		53 54	15,000	53	Apr 61						
Pittsburgh Coal 6s...1949		106 109		106	Jan 108						
Pittsburgh Steel 6s...1948		89½ 90	27,000	89½	Apr 100						
*Pomeranian Elec 6s...1953		21½ 21½	1,000	19	Jan 21½						
Portland Gas & Coke 5s '40		52 52	1,000	48	Jan 58½						
Potomac Edison 5s E 1956	105½	105½ 106½	6,000	105½	Apr 107½						
4½s series F...1961	107½	107½ 107½	3,000	107	Apr 107½						
Potrero Sug 7s stmpd 1947		145 58		45	Mar 65						
Power Corp (Can) 4½s B '59		110 102		100½	Jan 101½						
*Prussian Electric 6s 1954		122½ 24		20½	Jan 21½						
Public Service of N J—											
6% perpetual certificates	133½	133½ 136	17,000	130	Jan 137½						
Pub Serv of Nor Illinois—											
1st & ref 5s...1956	110½	110½ 110½	7,000	110½	Apr 113						

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Thursday, April 14

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s.....1945	75	---	Internat Commerce Bldg— 6½s.....	8	---
Bryant Park Bldg 6½s1945	26	---	Park Place Dodge Corp— Income bonds v t c.....	6	---
11 West 42d St 6½s.....1945	29	---	10 East 40th St Bldg 5s1953	77	---
			250 W 39th St Bldg 6s '37	10	12½

Baltimore Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs.	Week's Range		Sales	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High	for Week Shares	Low	High
Arundel Corp.....	•	15½	14½	15½	802	12½	Mar 17½
Balt Transit Co com v t c.....	•		¾	¾	304	¾	Feb 1
1st pref v t c.....	•	2½	1½	2½	1,163	¾	Mar 2½
Black & Decker com.....	•		13½	14½	68	9¾	Mar 17½
Brager Elsenberg Inc com.....	•		20	20½	32	20	Jan 23½
Consol Gas E L & Pow.....	•	60½	60½	61½	301	55½	Mar 70
5% preferred.....	100	113	113	113	44	112½	Apr 115
Eastern Sugar Assoc com.....	1		5	5	150	4¾	Mar 8¾
Fidelity & Deposit.....	20	90	88	90¾	104	75¾	Mar 104¾
Finance Co of Am A com.....	5		9½	9½	500	9½	Apr 9½
Houston Oil pref.....	100	16	15½	16	627	11½	Mar 17½
Manu Finance 1st pref.....	25		6½	6¾	65	6½	Mar 7
2nd preferred.....	•		½	½	35	½	Feb ¾
Mar Tex Oil.....	1	2	2	2½	2,100	1½	Mar 3
Common class A.....	1	2	2	2	100	1½	Mar 2½
Mercantile Trust Co.....	50		215	215	10	215	Apr 215
Merch & Miners Transp.....	•		13	13½	195	10	Mar 16¾
Monon W Penn P S 7% pf25	100		22¾	22¾	80	21	Apr 25¾
Mt V-Woodb Mills com.....	100		1¾	1¾	3	1¾	Apr 3
Preferred.....	100		39½	39½	5	39½	Apr 47½
New Amsterdam Casualty.....	5		9	9½	240	7¾	Mar 11½
No American Oil com.....	1	1¾	1¾	1¾	650	1¾	Mar 1¾
Northern Central Ry.....	50	77	77	80	82	74	Mar 94¾
Penna Water & Pow com.....	2		63	64	82	59½	Apr 75
U S Fidelity & Guar.....	•	11½	11	11½	2,152	8¾	Mar 16½
Bonds—							
Balt Transit Co 4s (flat) '75	75	21½	19½	21½	76,000	15	Mar 23½
A 5s flat.....	1975	23	21½	24	10,600	15½	Mar 27

Boston Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs.	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Amer Pneumatic Service—									
Common.....*		-----	40c	40c	10	32c	Mar	80c	Feb
Assoc Gas & Elec Co A.....	1	-----	128½	126½	52	110½	Mar	149½	Jan
Amer Tel & Tel.....	100	-----	74	74	3,787	60	Mar	108½	Jan
Boston & Albany.....	100	-----	118	115½	111	108	Apr	124	Feb
Boston Edison Co.....	100	-----	54	54	173	48½	Jan	56	Jan
Boston Elevated.....	100	-----	15½	15½	205	13½	Mar	20½	Jan
Boston Herald-Traveler.....*					70				
Boston & Maine—									
Prior preferred.....	100	7½	7½	8	79	5½	Mar	12	Jan
Class B 1st pref std.....	100	3	3	3	240	2½	Mar	4½	Jan
Boston Personal Prop Tr.....*		-----	9	9	400	8½	Apr	12½	Jan
Calumet & Hecla.....	25	7½	7	7½	662	5½	Mar	10½	Jan
Copper Range.....	25	5	4½	5½	605	4½	Mar	7½	Jan
East Gas & Fuel Assn—									
Common.....*		-----	2½	2½	200	2½	Mar	3	Jan
4½% prior preferred.....	100	48½	47	48½	348	42½	Mar	51½	Jan
6% preferred.....	100	24	24	25½	203	20	Mar	30½	Jan
East Mass St Ry—									
1st preferred.....	100	-----	15	15	15	14½	Mar	23	Feb
Eastern Steamship com.....*		-----	2½	3	275	2½	Apr	3½	Jan
Preferred.....	*	-----	20	20	9	20	Jan	30	Jan
Employers Group.....	*	17	17	19½	170	15½	Apr	20	Mar
General Capital Corp.....	*	-----	26½	26½	50	23½	Mar	30	Jan
GeorgianInd(The)cl A pf 20	20	-----	1½	1½	25	1½	Feb	1½	Feb
Gillette Safety Razor.....*		9½	8½	9½	160	7½	Mar	11	Feb
Hathaway Bakeries—									
Class B.....*		50c	50c	50c	200	27c	Jan	50c	Apr
Preferred.....	*	-----	19	19	25	19	Mar	24	Feb
Isle Royal Copper Co.....	25	-----	1½	1½	310	1	Jan	1½	Mar
Maine Central com.....	100	-----	5½	5½	100	5	Mar	9	Jan
Mass Utilities Assoc v t c.....	1	-----	2	2	100	1½	Mar	2½	Jan
Mayfl'r-Old Col Cop.....	25	-----	15c	15c	100	10c	Jan	26c	Jan
Mergenthaler Linotype.....*		21½	21½	21½	30	18½	Mar	24½	Jan
Narragansett Racing Ass'n									
Ine.....	1	-----	4½	4½	116	3½	Jan	5½	Feb
New England Tel & Tel 100	100	88½	88½	91	857	81	Mar	102	Jan
N Y N H & Hartf RR.....	100	-----	1½	1½	41	1½	Mar	2½	Jan
North Butte.....	2.50	55c	48c	55c	645	37c	Mar	79c	Jan
Old Colony RR.....									
(Cts of dep).....		-----	1½	1½	20	1½	Apr	3½	Jan
Old Dominion Co.....	25	-----	40c	42c	45	30c	Jan	44c	Mar
Pacific Mills Co.....		-----	11½	12½	105	9½	Mar	16½	Jan
Pennsylvania RR.....	50	16½	16½	18½	684	14½	Mar	24½	Jan
Quincy Mining Co.....	25	-----	2½	2½	90	2	Mar	4½	Jan
Shawmut Assn T C.....	*	-----	9½	9½	270	9	Jan	10½	Mar
Stone & Webster.....	*	7½	7½	8½	859	5½	Mar	11½	Jan
Torrington Co (new).....*		23½	23	24½	160	17	Apr	27	Jan
Union Twist Drill Co.....	5	-----	17½	18	35	17½	Apr	20½	Feb
United Shoe Mach Corp.....	25	66½	62½	67	773	50	Mar	77½	Jan
Preferred.....	25	-----	40	40	51	38½	Jan	41½	Jan
Utah Metal & Tunnel.....	1	-----	85c	90c	400	55c	Mar	1½	Jan
Waldorf System.....	*	6½	6½	7½	35	5½	Mar	8½	Jan
Warren Brothers.....	*	2½	2½	2½	132	1½	Mar	4½	Jan

Chicago Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—		Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
Par			Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*		40 3/8	39	40 3/8	400	36 1/4	Apr	46	Mar
Adams Oil & Gas com.....*			5 1/2	5 1/2	50	4 7/8	Mar	7 1/2	Jan
Advance Alum Castings...5			3	3 1/4	300	2	Mar	4 1/2	Jan
Aetna Ball Bearing com...1		5	5	5 1/4	150	4	Mar	7 1/2	Jan
Allied Laboratories com...*			8	8	80	8	Mar	11 1/4	Jan
Altior Bros Co conv pf...*			25	25	40	25	Apr	35	Jan
Amer Pub Serv Co pref100		48	48	48 1/2	430	46	Apr	56	Jan
Armour & Co common...5		5	4 1/8	5 1/4	2,450	3 3/4	Mar	6 1/4	Jan

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Aro Equipment Corp com	1	---	5½	6	200	5½	Apr	7	Feb
Asbestos Mfg Co com	1	---	1	1	350	¾	Mar	1½	Jan
Associates Invest Co com	4	---	30	30	100	27	Mar	36½	Jan
Athey Truss Wheel cap	4	---	3½	3½	200	3½	Mar	4½	Jan
Automatic Products com	5	1½	1½	1½	150	1	Mar	1½	Jan
Automatic Washer com	3	---	¾	¾	100	¾	Mar	2½	Jan
Aviation & Trans C cap	1	1½	1½	1½	750	1½	Mar	2½	Jan
Formerly Cord Corp									
Barlow & Seelig Mfg A com	5	7½	7½	8	450	7½	Apr	10½	Jan
Bastian-Blessing Co com	10	10½	9½	10½	700	8	Mar	13	Jan
Belden Mfg Co com	10	---	7½	8	700	7	Mar	13	Jan
Bendix Aviation com	5	11½	10½	11½	400	8½	Mar	14½	Jan
Berghoff Brewing Co	1	---	7	7½	600	5½	Mar	8½	Mar
Binks Mfg Co cap	1	4½	4½	4½	200	4	Mar	6½	Jan
Biles & Laughlin Inc cap	5	---	16	16	50	12½	Mar	22½	Jan
Borg Warner Corp—									
(New) com	5	23	20½	23	5,350	16½	Mar	28½	Jan
Brown Fence & Wire com	1	---	6½	6½	100	5½	Jan	8	Mar
Class A	---	---	17	17½	150	17	Mar	22½	Jan
Bruce Co (E L) com	---	---	8½	9	750	6½	Mar	9½	Jan
Burd Piston Ring com	1	3	3	3½	500	3	Mar	5½	Jan
Butler Brothers	10	7	6½	7½	1,750	5½	Mar	8½	Jan
5% conv preferred	30	---	19	19	100	17½	Mar	21½	Mar
Castle & Co (A M) com	10	---	18	19½	150	14½	Mar	25	Jan
Cent Ill Pub Serv pref	---	45½	44½	45½	140	41½	Mar	51½	Feb
Central Ill Sec conv pref	---	5	4½	5	450	4	Apr	6½	Jan
Central S W—									
Common	1	1½	1½	1½	2,000	1	Mar	2½	Jan
Prior lien pref	---	---	91½	91½	10	91½	Apr	97	Jan
Central States P & Lt pref	---	3	3	3	150	3	Mar	5½	Jan
Chain Belt Co com	12	---	12	13½	200	12	Mar	15½	Mar
Cherry-Burrell Corp com	5	---	16	16	50	15½	Mar	21½	Jan
Chicago Corp common	---	2	1½	2	6,950	1½	Mar	2½	Jan
Preferred	---	---	28½	28½	200	25½	Mar	34	Feb
Chic Flexible Shaft com	5	51½	51	52½	550	38½	Jan	59½	Feb
Chic & N-West Ry com	100	---	1	1½	100	¾	Jan	1½	Jan
Chicago Rys. part cts 2 100	---	¾	¾	¾	40	¾	Jan	¾	Jan
Chic Rivet & Mach cap	4	---	7½	7½	100	5½	Mar	10	Jan
Chicago Towel Co—									
Common capital	---	64	64	64	10	58½	Mar	65	Feb
Convertible pref	---	---	98	98½	30	98	Apr	100	Jan
Cities Service Co com	---	1½	1½	1½	7,500	1	Mar	2	Jan
Commonwealth Edison—									
New	25	24½	23½	24½	7,300	22	Mar	27½	Jan
Compressed Ind Gases cap	---	---	16	16½	250	14½	Mar	25	Jan
Consolidated Biscuit com	1	4½	3½	4½	800	3½	Mar	4½	Feb
Continental Steel com	---	---	11½	11½	50	10	Mar	13½	Feb
Consumers Co—									
V t c part shs pref	50	---	4½	4½	100	4	Feb	6½	Jan
Cunningham Dr Stores	2½	12	11½	12½	350	11½	Apr	15½	Jan
Dayton Rubber Mfg com	---	---	6½	7	400	5½	Mar	10½	Jan
Deep Rock Oil conv pref	---	---	19	19	10	18½	Feb	20	Feb
Dixie Vortex Co com	---	---	14½	14½	200	14	Apr	16½	Jan
Class A	---	---	30	30	50	30	Mar	34	Jan
Dodge Mfg Corp com	---	10½	9½	10½	150	7½	Mar	14½	Jan
Eddy Paper Corp com	---	---	13½	13½	100	10½	Mar	21	Feb
Elec Household Util cap	5	3½	2½	3½	1,150	2½	Mar	4½	Jan
Elgin Nat Watch	15	---	18	20½	350	15	Mar	24	Jan
FitzSimms & Con D & Deom	---	---	4½	4½	100	4½	Apr	7	Jan
Fox (Peter) Brewing com	5	---	8½	8½	200	8	Mar	8½	Mar
Four-Wheel Drive Auto ep10	10	---	5½	5½	150	5	Mar	6½	Mar
Fuller Mfg Co com	---	1	1½	2	300	1½	Mar	2½	Jan
Gardner Denver Co com	---	10½	11½	11½	300	10	Mar	16	Jan
Gen Finance Corp com	1	---	3	3½	800	2½	Mar	4½	Jan
Gen Household Util—									
Common	1½	1½	1½	1½	4,050	1	Mar	2½	Jan
Goldblatt Bros Inc com	---	216	15	16	250	14½	Mar	23½	Jan
Gossard Co (H W) com	---	---	6½	6½	200	6	Mar	8½	Jan
Great Lakes D & D com	---	15½	15	15½	1,500	12½	Mar	16	Feb
Harnischfeger Corp com	10	---	6½	6½	50	5½	Mar	7½	Jan
Helleman Brew Co G cap	1	6½	5½	6½	800	5½	Jan	7	Jan
Horders Inc com	---	---	12½	12½	60	12½	Apr	14	Jan
Hubbell Harvey Inc com	---	---	9½	9½	100	8½	Mar	11	Jan
Hupp Motor com (new)	1	7½	7½	7½	350	7½	Mar	2	Jan
Illinois Brick Co	25	---	6	6½	400	5	Mar	8½	Jan
Ill North Util pref	100	---	104½	104½	40	100	Mar	108	Jan
Indep Pneu Tool s t c	---	---	17½	18	200	14½	Mar	29	Jan
Jarvis (W B) Co cap	1	---	14	14½	300	11½	Mar	18½	Jan
Katz Drug Co com	---	---	3½	3½	650	3	Mar	5½	Jan
Kellogg Switch & Sup com	1	6½	6	6½	410	5½	Mar	7½	Jan
Preferred	100	---	75	75	10	65	Feb	75	Apr
Ken-Rad T & Lamp com	A	7½	7½	7½	350	5½	Mar	12	Jan
Kentucky Util Jr com pf 50	---	22	21½	22	50	20	Mar	28½	Jan
Kerlyn Oil Co com	5	---	3½	4½	600	3½	Mar	5	Mar
Kingsbury Breweries cap	1	---	1	1½	300	¾	Feb	1½	Mar
La Salle Ext Univ com	5	2½	2½	2½	100	1½	Mar	3½	Feb
Lawbeck 8% cum pref	100	---	26	26	200	16	Mar	30	Jan
Le Roi Co com	10	8½	7½	8½	300	7½	Mar	10	Feb
Libby McN & Libby	10	---	7½	7½	150	6	Mar	9	Jan
Lincoln Printing Co—									
Common	---	---	2½	3½	250	2	Apr	4	Jan
Lion Oil Ref Co com	---	22	21½	22	600	16½	Mar	25	Jan
Loudon Packing Co cap	---	1½	1½	1½	100	1½	Apr	2	Jan
Lynch Corp com	5	---	28½	28½	100	24½	Mar	34	Feb
McQuay Norris Mfg com	---	---	26	26	10	26	Mar	31	Jan
Marshall Field com	---	8½	7½	8½	3,650	5½	Mar	9½	Jan
Mer & Mfrs Sec cl A com	1	4½	3½	4½	1,550	2½	Mar	4½	Jan
Mickelberry's Food Prod—									
Common	1	2½	2½	2½	750	1½	Mar	3	Jan
Middle West Corp cap	5	5½	5½	5½	6,000	4½	Mar	7	Jan
Stock purchase warrants	---	---	¾	¾	1,750	¾	Mar	2	Jan
Midland United Co—									
Conv preferred A	---	4	3½	4	600	3	Feb	5	Jan
Midland Util—									
6% prior lien	100	1	1	1	40	1	Feb	1½	Jan
7% preferred A	100	---	1	1	80	1	Feb	1½	Jan
Minn's-Moline Po Im com	---	5½	5½	5½	50	5½	Apr	7½	Feb
Modine Mfg com	---	---	19	20½	300	18	Apr	27½	Jan
Monroe Chemical Co pref	---	---	38	38	10	38	Apr	41½	Feb
Montgomery Ward cl A	---	126½	126½	126½	200	126	Apr	140	Jan
Muskegon Motor Spe com	---	---	11	11	100	11	Apr	11	Apr
Nat Pressure Cooker Co	2	5	5	5½	250	4	Mar	6½	Jan
Natl Republic Inv Tr pref	---	5½	5½	5½	1,390	3½	Jan	6½	Mar
National Standard com	10	17	15½	17½	250	13½	Apr	23½	Jan
National Union Radio com	1	---	¾	¾	500	¾	Mar	¾	Jan

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Nineteen Hundred cl B...	1	8 1/4	8 1/4	8 1/4	90	8 1/4	9 1/4
Nobilt-Sparks Ind com...	5	15 1/2	16 1/4	16 1/4	550	12	23 1/4
North American Car com...	20	2 1/2	2 1/2	2 1/2	50	2	2 1/2
Nor Ill Finance com...	12	12	12 1/4	12 1/4	150	12	12 1/4
Northwest Bancorp com...	10	6	6 1/2	6 1/2	1,400	5	8 1/4
Northwest Util 7% pref...	100	9	9 1/2	9 1/2	50	8 1/4	11
Ontario Mfg Co com...	10	11	11	11	100	9 1/4	13
Parker Pen Co (The) com...	10	14	14	14	50	14	14 1/4
Penn El Switch conv A...	10	13	13	13	50	11	14 1/4
Penn G & El Corp A com...	10	4	4	4	300	3 1/4	9 1/4
Perfect Circle (The) Co...	10	24	24	24	420	24	29
Pub Serv of Nor Ill com...	10	74	74	74	30	74	81 1/4
Common	60	74	74	74	50	74	74
Quaker Oats Co com...	100	95	94	95 1/2	400	85	100 1/4
Preferred	100	136 1/4	136	136 1/4	20	129	141
Raytheon Mfg 6% pf v t c...	100	136 1/4	136	136 1/4	350	136	141
Reliance Mfg Co—	10	10 1/4	10 1/4	10 1/4	30	7 1/4	11 1/4
Common	10	10 1/4	10 1/4	10 1/4	30	7 1/4	11 1/4
Rollins Hos Mills com...	1	1	1	1	100	1	1 1/4
St Louis Natl Stkys cap...	1	60	60	60	40	58	64
Schwitzer Cummins cap...	1	8	8	8 1/4	600	7 1/4	13 1/4
Serick Corp cl B com...	1	2 1/4	2 1/4	2 1/4	1,200	2	5 1/4
Sears Roebuck & Co com...	1	57 1/4	55 1/4	57 1/4	800	47 1/4	63 1/4
Signode Steel Strap—	30	23 1/4	23 1/4	23 1/4	10	21 1/4	28 1/4
Cumul pref.	30	15	17	17	300	13 1/4	17
Sou Bend Lathe Wks cap...	5	72	72	72	10	72	73
Southwest Lt & Pow pref...	10	2	2 1/2	2 1/2	800	1 1/4	3 1/4
Standard Dredge com...	10	12	12	12	100	7 1/4	13
Convertible preferred...	20	7 1/4	9	9	350	7 1/4	13
Sunstrand Mach Tool com...	15	25	25	25	100	22 1/4	27
Swift International...	15	17 1/4	16 1/4	17 1/4	1,700	15	18 1/4
Swift & Co...	25	15	15 1/2	15 1/2	300	14 1/4	16 1/4
Trane Co (The) com...	1	1 1/4	1 1/4	1 1/4	1,600	1 1/4	1 1/4
Utah Radio Products com...	1	1 1/4	1 1/4	1 1/4	50	1 1/4	2
Util & Ind conv. pref...	7	1 1/4	1 1/4	1 1/4	600	1 1/4	1 1/4
Common	5	1 1/4	1 1/4	1 1/4	100	1	1 1/4
Wahl Co com...	1	17 1/4	17 1/4	17 1/4	300	15	20 1/4
Walgreen Co common...	1	75	75	75	20	73 1/4	79 1/4
Webbitt Stores cum pref...	1	3 1/4	3 1/4	3 1/4	150	2 1/4	5 1/4
Woodall Indust com...	2	12 1/4	11 1/4	12 1/4	2,100	9 1/4	17 1/4
Zenith Radio Corp com...	1	12 1/4	11 1/4	12 1/4	2,100	9 1/4	17 1/4

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities
BALLINGER & CO.
UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—Bell Sys. Tel. Cln. 363

Cincinnati Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Aluminum Industries...	10	16	15	16 1/2	82	15	18 1/2
Amer Ldry Mach...	20	20	20	23	283	18 1/4	31
Champ Paper & Fibre...	100	99	99	99	15	98	105 1/2
Churngold...	100	8	8	8 1/2	36	6 1/2	9
Cin Gas & Elect pref...	100	91 1/2	91	92	101	91	100 1/4
Cin Street Ry...	50	78	75	78	210	3 1/4	5
Cin Telephone...	50	78	75	78	200	75	81
Cin Tobacco Ware...	25	1 1/2	1 1/2	1 1/2	8	1	1 1/2
Cin Union Stock Yard...	10	10 1/2	10	10 1/2	125	10	13
Crosley Radio...	10	9 1/4	8	9 1/4	30	6	10 1/2
Eagle-Picher Lead...	10	22 1/2	23	23	70	22 1/2	25 1/2
Gibson Art...	10	5	5	5	76	5	7
Goldsmith...	10	3 1/4	4	4	13	3 1/4	5 1/2
Hatfield prior pref...	100	6	7	7	23	6	7
Part pref...	100	14 1/4	14 1/4	14 1/4	25	14 1/4	17
Hilton Davis...	10	30	30	30	39	30	32 1/2
Hobart A...	100	96	96	96	30	92	100
Kahn 1st pref...	100	15 1/2	15 1/2	15 1/2	10	12 1/2	17 1/2
Kroger...	2.50	10	10	10	33	10	10 1/2
Magnavox...	10	2 1/2	2 1/2	2 1/2	10	1 1/2	5
Manischewitz...	10	47	47	47	6	39 1/2	50 1/2
National Pumps...	10	2 1/4	2	2 1/4	133	1 1/4	3 1/2
P & G...	10	20	20	20	3	18	27
Randall B...	10	23 1/2	23 1/2	23 1/2	40	21	23 1/2
Rapid...	10	1 1/4	1 1/4	1 1/4	38	1 1/4	3
U S Printing Card...	10	5 1/4	5 1/4	5 1/4	40	5	7
U S Printing...	50	5 1/4	5 1/4	5 1/4	40	5	7
Preferred...	50	5 1/4	5 1/4	5 1/4	40	5	7

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Trust Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Amer. Coach & Body...	5	8 1/2	8 1/2	8 1/2	75	8	11 1/2
Clark Controller...	1	48 1/2	48 1/2	48 1/2	55	44	64 1/2
Cleve Cliffs Iron pref...	100	22 1/2	22	23	152	20	32
Cleveland Ry...	100	14 1/4	13 1/4	14 1/4	925	11	18 1/2
Cliffs Corp v t c...	100	10	10	10	5	10 1/2	13
Colonial Finance...	100	113	113	113	25	109	115
Dow Chemical pref...	100	60 1/4	61	61	45	60	70
Elect Controller & Mfg...	100	21	21	21	216	20	21 1/2
Faultless Rubber...	100	26	26	26	10	26	35
Greif Bros Cooperage A...	100	88	88	88	80	88	92
Hanna M A \$5 cum pref...	100	5 1/4	5 1/4	5 1/4	18	5	6 1/2
Harbauer Co...	100	31 1/2	32 1/4	32 1/4	200	27	44 1/2
Interlake Steamship...	100	15	15	15	125	14 1/4	18 1/2
Kelley Isl Lime & Tra...	100	4 1/4	5 1/4	5 1/4	300	3 1/4	6 1/4
Lamson & Sessions...	100	4 1/4	5 1/4	5 1/4	300	3 1/4	6 1/4

For footnotes see page 2513.

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Leland Electric...	1	8	8	8	14	8	10 1/4
Lima Cord Sole & Heel...	1	24	24	25	100	24	31
McKee A G B...	24	15 1/4	16	16	65	15	18 1/2
Medusa Portland Cement...	1	3 1/4	3 1/4	3 1/4	198	2 1/2	3 1/2
Metro Paving Brick...	1	12	12	12	100	12	14
Monarch Machine Tool...	1	3	3	3	50	2 1/2	3 1/2
National Refining...	25	2	2	2 1/2	100	2 1/2	3 1/2
National Tile...	1	25	25	25	255	25	33
Ohio Brass B...	1	7 1/4	7 1/4	7 1/4	12	7 1/4	7 1/4
Ohio Confection A...	1	4 1/4	4 1/4	4 1/4	20	4	5 1/4
Peerless Corp...	3	16	19	19	140	9	11 1/4
Reliance Elec & Eng...	5	32 1/4	33	33	629	30	36 1/4
Richman Bros...	100	16	19	19	135	15	32 1/2
Seiberling Rub 8% cu pf 100	1	9 1/4	9 1/4	11	461	9 1/4	11
S M A Corp...	1	2 1/4	2 1/4	2 1/4	345	1 1/4	3 1/4
Van Dorn Iron Works...	1	1 1/4	1 1/4	1 1/4	100	1 1/4	2 1/4
Warren Refining...	2	17	17	17	54	17	20
Weinberger Drug Inc...	1	17	17	17	54	17	20

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Los Angeles Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low High			
Bandini Petroleum Co...	1	3	3	3	100	2 1/2	Mar	4	Jan
Barker Bros 5 1/2% pref...	50	26	26	26	80	27 1/4	Feb	29 1/4	Jan
Berkey & Gay Furn Co...	1	65c	65c	65c	100	52 1/2c	Mar	1.00	Jan
Bolsa-Chica Oil A com...	10	2 1/4	2	2 1/4	500	1 1/4	Mar	2 1/4	Mar
Byron Jackson Co...	17	16	16	17	500	15 1/4	Apr	20	Feb
Claude Neon Elec Prods...	1	7 1/4	7 1/4	7 1/4	300	6 1/4	Mar	8 1/4	Mar
Consolidated Oil Corp...	1	9 1/4	8 1/4	9 1/4	1,000	7 1/4	Mar	10 1/4	Jan
Consol Steel Corp pref...	1	8	8	8	200	2	Apr	10	Jan
Emasco Derrick & Equip...	5	8	7 1/4	8	400	6 1/4	Mar	10 1/4	Mar
Exeter Oil Co A com...	1	77 1/4c	65c	77 1/4c	5,800	60c	Mar	95c	Jan
Farmers & Merchs Natl 100	341	341	341	341	10	340	Apr	399	Jan
General Motors com...	10	32 1/4	31 1/4	33 1/4	400	25 1/4	Mar	37 1/4	Jan
General Paint com...	1	8 1/4	8 1/4	8 1/4	100	6 1/4	Mar	9	Mar
Gladding-McBean & Co...	1	7 1/4	7 1/4	7 1/4	200	7	Jan	9	Feb
Globe Grain & Milling...	25	4	4	4	100	3 1/4	Mar	5	Jan
Hancock Oil A com...	1	29	29	30 1/4	1,200	25 1/4	Jan	30 1/4	Mar
Hupp Motor Car Corp...	1	87 1/4c	87 1/4c	1.00	300	87 1/4c	Mar	1.50	Jan
Jade Oil Co...	10c	7c	6c	7c	3,000	5c	Jan	7c	Apr
Klinner Alprl & Motor...	1	7c	7c	7c	200	6c	Mar	12c	Apr
Lincoln Petroleum Co...	10c	13c	13c	13c	1,500	10c	Apr	18c	Jan
Lockheed Aircraft Corp...	1	7 1/4	7 1/4	8	300	5 1/4	Mar	10 1/4	Jan
Los Ang Industries Inc...	2	2 1/4	2 1/4	2 1/4	900	2	Jan	3 1/4	Mar
Los Ang Investment Co...	10	4	4	4	200	3 1/4	Mar	4 1/4	Feb
Mascat Oil Co...	1	70c	70c	70c	400	60c	Feb	75c	Jan
Menasco Mfg Co...	1	1.05	1.00	1.10	1,900	80c	Mar	1.10	Jan
Mt Diablo Oil M & Dev...	1	55c	55c	60c	1,500	55c	Mar	70c	Jan
Occidental Petroleum...	1	20c	20c	20c	200	21c	Mar	30c	Jan
Oceanic Oil Co...	1	92 1/4c	90c	95c	700	80c	Mar	1.20	Jan
Pacific Distillers Inc...	1	40c	30c	40c	1,800	30c	Mar	49c	Jan
Pacific Finance com...	10	10 1/4	10 1/4	10 1/4	200	9 1/4	Mar	14 1/4	Jan
Pacific G & E 6 1/2 1st pref	25	28 1/4	28 1/4	28 1/4	100	28	Mar	29 1/4	Feb
Republic Petroleum com...	1	4 1/4	4 1/4	4 1/4	1,200	3	Mar	5 1/4	Jan
5 1/2% pref...	50	33 1/4	33	33 1/4	105	30	Mar	37 1/4	Jan
Richfield Oil Corp com...	1	6	5 1/4	6 1/4	2,200	5	Mar	7 1/4	Jan
Warrants	1	1 1/4	1 1/4	1 1/4	100	1.10	Mar	2 1/4	Jan
Roberts Public Markets...	2	2 1/4	2 1/4	2 1/4	300	2 1/4	Mar	3 1/4	Jan
Ryan Aeronautical Co...	1	1.10	1.10	1.10	100	1.05	Mar	1 1/4	Jan
Samson Corp B com...	1	1	1	1	40	60c	Mar	1	Apr
Security Co units ben int...	25	25	25	25	20	23 1/2	Mar	29	Jan
Sierra Trading Corp...	25c	7c	7c	7c	2,000	5c	Mar	12c	Jan
Signal Oil & Gas Co A...	1	25	23 1/4	25	200	20	Feb	25	Mar
Sontag Chain Stores Co...	1	8	8	8	100	7 1/4	Jan	8 1/4	Jan
So Calif Edison Co Ltd...	25	21 1/4	21 1/4	22	700	19 1/4	Mar	24 1/4	Jan
6% pref B...	25	26 1/4	25 1/4	26 1/4	500	25 1/4	Apr	27 1/4	Feb
5 1/2% pref C...	25	24 1/4	24 1/4	24 1/4	500	23 1/4	Apr	25 1/4	Feb
So Calif Gas 6% pref A...	25	28 1/4	28 1/4	28 1/4	300	28 1/4	Apr	30 1/4	Jan
Southern Pacific Co...	100	11 1/4	11 1/4	12 1/4	500	9 1/4	Mar	21 1/4	Jan
Standard Oil of Calif...	1	29 1/4	28 1/4	29 1/4	400	25 1/4	Mar	33 1/4	Jan
Sunray Oil Corp...	1	2 1/4	2 1/4	2 1/4	400	2 1/4	Mar	3 1/4	Jan
Superior Oil Co (The)...	25	30	27	30	200	26	Mar	36 1/4	Feb
Transamerica Corp...	2	9 1/4	9 1/4	10	2,000	8 1/4	Mar	12 1/4	Jan
Union Oil of Calif...	25	19 1/4	19	19 1/4	900	17 1/4	Mar	21 1/4	Feb
Universal Consol Oil...	10	11	11	11	100	6 1/4	Jan	11 1/4	Mar
Yosemite Ptd Cement pf10	1	3	2 1/4	3	300	2 1/4	Mar	3 1/4	Jan

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Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Chrysler Corp common...	5	46	42 1/2 46	2,764	36 Mar 62 1/2 Jan
Consolidated Paper com...	10	13 1/2	13 1/2 14	200	13 1/2 Mar 15 1/2 Feb
Consumers Steel...	10	1 1/2	1 1/2 1 1/2	690	87c Mar 1 1/2 Apr
Det & Cleve Nav com...	10	1 1/2	1 1/2 1 1/2	650	1 1/2 Mar 1 1/2 Jan
Detroit Edison com...	100	84 1/2	85 85	37	77 Mar 108 Jan
Det-Mich Stove com...	1	2 1/2	2 1/2 2 1/2	1,100	2 Jan 3 1/2 Jan
Det Paper Prod com...	1	2 1/2	2 1/2 2 1/2	2,330	1 1/2 Mar 3 1/2 Jan
Ex-Cell-O Aircraft com...	3	11	11 11	102	9 Mar 13 1/2 Jan
Federal Mogul common...	1	7 1/2	7 1/2 7 1/2	110	6 Mar 10 1/2 Jan
Fed Motor Truck com...	1	3 1/2	3 1/2 3 1/2	300	2 1/2 Mar 4 1/2 Jan
Frankenmuth Brew com...	1	1 1/2	1 1/2 1 1/2	1,300	1 Mar 1 1/2 Jan
Fruehauf Trailer...	1	7	7 7	155	5 1/2 Mar 10 1/2 Jan
Gar Wood Ind common...	3	5 1/2	5 1/2 5 1/2	1,745	4 1/2 Mar 7 1/2 Jan
General Finance com...	1	3	3 3	416	2 1/2 Mar 4 1/2 Jan
General Motors com...	10	33 1/2	31 1/2 33 1/2	3,745	25 1/2 Mar 38 Jan
Goebel Brewing com...	1	3 1/2	3 1/2 3 1/2	2,875	2 1/2 Mar 3 1/2 Jan
Graham-Paige com...	1	1	98c 1 1/2	2,200	3/4 Mar 1 1/2 Jan
Grand Valley Brew com...	1	51c	59c 59c	600	1/2 Jan 70c Feb
Hall Lamp common...	1	2 1/2	2 1/2 2 1/2	250	2 Mar 3 1/2 Jan
Houdaille-Hershey B...	1	8 1/2	8 1/2 8 1/2	450	6 Mar 11 1/2 Jan
Hudson Motor Car com...	1	7	6 1/2 7 1/2	905	5 1/2 Mar 9 1/2 Jan
Hurd Lock & Mfg com...	1	40c	40c 47c	1,300	37c Apr 1/2 Jan
Klingston Prod common...	1	2 1/2	2 1/2 2 1/2	1,865	1 1/2 Mar 3 1/2 Jan
Kinsel Drug common...	1	53c	53c 57c	800	40c Mar 1/2 Jan
Masco Screw Prod com...	1	1	95c 1	600	81c Mar 1 1/2 Jan
McAlear Mfg common...	1	39c	40c 40c	100	40c Apr 1 1/2 Jan
McClanahan Oil com...	1	35c	35c 40c	1,200	25c Mar 1 1/2 Jan
Mich Sugar common...	1	55c	70c 70c	850	40c Mar 1/2 Jan
Micromatic Hone com...	1	3	3 3 1/2	450	2 1/2 Mar 4 1/2 Feb
Mid-West Abrasive com...	50c	1	1 1/2 1 1/2	650	1 Mar 2 Jan
Motor Products common...	1	14 1/2	14 1/2 15	150	11 Mar 18 1/2 Jan
Murray Corp common...	10	5 1/2	5 1/2 6 1/2	2,600	4 1/2 Mar 7 1/2 Jan
Packard Motor Car com...	1	4 1/2	4 1/2 4 1/2	2,320	3 1/2 Mar 5 1/2 Jan
Parke Davis common...	1	34	34 1/2 34 1/2	1,043	31 1/2 Jan 37 1/2 Feb
Parker Wolverine com...	1	7	7 7	200	6 1/2 Apr 12 Jan
Penlin Metal Prod com...	1	2 1/2	2 1/2 2 1/2	2,500	1 1/2 Mar 3 1/2 Jan
Pfeiffer Brewing com...	1	6 1/2	6 1/2 6 1/2	590	4 1/2 Mar 7 1/2 Jan
Prudential Investing com...	1	1 1/2	1 1/2 1 1/2	934	1 1/2 Apr 2 1/2 Jan
Reo Motor common...	5	2	2 2	165	1 1/2 Mar 2 1/2 Jan
Riekel (H W) common...	2	3 1/2	3 1/2 3 1/2	630	2 1/2 Mar 4 Jan
River Raisin Paper com...	1	2 1/2	2 1/2 2 1/2	725	2 Mar 4 1/2 Jan
Scotten-Dillon com...	10	25 1/2	25 1/2 25 1/2	100	22 Jan 27 Jan
Standard Tube B com...	1	2 1/2	2 1/2 2 1/2	2,090	1 1/2 Apr 4 Jan
Tivoli Brewing com...	1	3 1/2	3 1/2 3 1/2	2,060	3 Mar 4 1/2 Mar
Tom Moore Dist com...	1	1	95c 1 1/2	2,059	1/2 Mar 1 1/2 Jan
Union Investment com...	1	4 1/2	4 1/2 4 1/2	100	4 Mar 6 1/2 Jan
United Shirt Dist com...	1	3 1/2	3 1/2 3 1/2	275	2 1/2 Apr 4 1/2 Mar
Universal Cooler B...	1	1 1/2	1 1/2 2 1/2	1,175	1 1/2 Mar 3 1/2 Jan
Warner Aircraft com...	1	90c	80c 90c	200	65c Mar 1 1/2 Jan
Wayne Screw Prod com...	4	1 1/2	1 1/2 2	250	1 1/2 Apr 3 1/2 Jan
Wolverine Brew com...	1	26c	28c 28c	250	1/2 Jan 1 1/2 Jan
Wolverine Tube com...	2	4 1/2	4 1/2 4 1/2	200	4 1/2 Apr 6 1/2 Jan

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Philadelphia Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
American Stores...	100	128 1/2	126 1/2 131 1/2	884	111 1/2 Mar 149 1/2 Jan
American Tel & Tel...	100	15 1/2	15 1/2 15 1/2	60	13 1/2 Apr 16 1/2 Mar
Barber Co...	10	115 1/2	116 1/2 116 1/2	187	114 1/2 Mar 119 1/2 Jan
Bell Tel Co of Pa pref...	100	4 1/2	4 1/2 4 1/2	517	3 1/2 Mar 6 1/2 Jan
Budd (E G) Mfg Co...	1	4 1/2	4 1/2 4 1/2	420	2 1/2 Mar 5 1/2 Jan
Budd Wheel Co...	1	46 1/2	42 1/2 46 1/2	1,324	36 Mar 63 1/2 Jan
Chrysler Corp...	5	5 1/2	5 1/2 5 1/2	15	4 1/2 Mar 7 1/2 Jan
Curtis Pub Co common...	100	25 1/2	24 1/2 28	163	31 1/2 Mar 31 1/2 Mar
Elec Storage Battery...	100	33 1/2	32 1/2 33 1/2	1,823	35 1/2 Mar 41 1/2 Feb
General Motors...	10	22 1/2	22 1/2 22 1/2	141	21 1/2 Feb 24 1/2 Mar
Horn & Hardart (NY) com...	1	3 1/2	3 1/2 3 1/2	126	3 1/2 Mar 4 1/2 Feb
Lehigh Coal & Nav...	50	4	4 4 1/2	46	3 Mar 6 1/2 Feb
Lehigh Valley...	1	6 1/2	6 1/2 6 1/2	125	4 1/2 Mar 8 1/2 Jan
Nat Power & Light...	1	1 1/2	1 1/2 2 1/2	3,101	1 1/2 Mar 2 1/2 Jan
Pennroad Corp v t c...	1	16 1/2	16 1/2 18 1/2	2,245	14 1/2 Mar 30 1/2 Jan
Pennsylvania RR...	50	125 1/2	125 1/2 125 1/2	85	123 Apr 144 1/2 Mar
Penna Salt Mfg...	1	2 1/2	2 1/2 2 1/2	200	2 1/2 Mar 2 1/2 Feb
Penn Traffic common...	2 1/2	114 1/2	115 1/2 115 1/2	58	112 Feb 116 1/2 Mar
Phila Elec of Pa \$5 pref...	25	29 1/2	29 1/2 30 1/2	285	29 1/2 Mar 32 1/2 Feb
Phila Elec Pow pref...	50	2 1/2	2 1/2 2 1/2	105	2 Mar 4 1/2 Jan
Phila Rap Trans 7% pref...	50	3 1/2	3 1/2 3 1/2	162	3 1/2 Apr 7 1/2 Jan
Philadelphia Traction...	1	18	17 1/2 18 1/2	3,489	10 1/2 Jan 24 1/2 Feb
Salt Dome Oil Corp...	1	37	35 1/2 37	87	35 1/2 Mar 43 1/2 Jan
Scott Paper...	1	100	100 100	100	100 Jan 100 Jan
Tonopah Mining...	1	505	505 505	505	505 Jan 505 Mar
Transit Investment pref...	1	2 1/2	2 1/2 2 1/2	810	1 1/2 Mar 3 1/2 Jan
United Corp common...	1	10	9 1/2 10 1/2	5,130	8 1/2 Mar 11 1/2 Jan
United Gas Impt com...	1	102 1/2	102 1/2 103	181	99 1/2 Mar 106 1/2 Jan
Preferred...	1	8 1/2	8 1/2 8 1/2	61	7 1/2 Mar 10 1/2 Jan
Westmoreland Inc...	1	7 1/2	7 1/2 8 1/2	379	7 1/2 Apr 9 1/2 Feb
Westmoreland Coal...	1	5 1/2	5 1/2 6	83,000	5 Mar 7 Jan

Pittsburgh Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Allegheny Steel com...	15 1/2	14 1/2	14 1/2 16 1/2	187	11 1/2 Mar 21 1/2 Jan
Arkansas Natural G ptd 100	100	5	5 5	151	4 1/2 Mar 6 1/2 Jan

For footnotes see page 2513.

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Armstrong Cork Co...	1	28 1/2	31 1/2 31 1/2	95	24 1/2 Mar 39 Jan
Blaw-Knox Co...	1	12 1/2	13 1/2 13 1/2	464	10 1/2 Mar 15 Mar
Byers (A M) com...	1	8	8 8	100	6 1/2 Mar 11 1/2 Jan
Carnegie Metals Co...	1	80c	75c 90c	5,050	60c Mar 1 1/2 Jan
Columbia Gas & Electric...	1	5 1/2	5 1/2 6	1,550	5 Mar 9 1/2 Jan
Devonian Oil...	10	17	17 17	515	17 Mar 20 Feb
Duquesne Brewing com...	5	9 1/2	9 1/2 10 1/2	1,030	9 1/2 Apr 14 Jan
Follansbee Bros pref...	100	8	8 1/2 8 1/2	220	5 Mar 11 Jan
Fort Pitt Brewing...	1	70c	70c 70c	400	70c Feb 80c Jan
Koppers Gas & Coke pf 100	100	98 1/2	99 99	147	96 Apr 105 Jan
Lone Star Gas Co...	1	7 1/2	7 1/2 7 1/2	1,790	6 1/2 Mar 9 Jan
McKinney Mfg Co...	1	1	1 1	200	90c Apr 1 1/2 Feb
Meeta Machine Co...	5	33 1/2	34 1/2 34 1/2	130	27 1/2 Mar 43 1/2 Jan
Mountain Fuel Supply...	10	5	5 5	360	4 1/2 Apr 6 1/2 Jan
Nati Fireproofing Corp...	5	2 1/2	1 1/2 2 1/2	600	1 1/2 Mar 3 1/2 Jan
Penn Federal com...	1	1 1/2	1 1/2 1 1/2	10	1 1/2 Jan 1 1/2 Mar
Pittsburgh Brewing com...	1	3	3 3	100	2 Mar 3 Jan
Pittsburgh Forging Co...	1	5 1/2	5 1/2 5 1/2	50	4 1/2 Mar 9 1/2 Jan
Pittsburgh Oil & Gas...	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Jan
Pittsburgh Plate Glass...	25	70	64 1/2 70 1/2	332	56 Apr 90 1/2 Jan
Pittsburgh Screw & Bolt...	1	6 1/2	6 1/2 7 1/2	405	5 1/2 Mar 9 Jan
Plymouth Oil Co...	5	17 1/2	17 1/2 17 1/2	10	15 1/2 Mar 20 Mar
Renner Co...	1	90c	90c 90c	100	85c Mar 1 1/2 Jan
Shamrock Oil & Gas...	1	2 1/2	2 1/2 2 1/2	800	1 1/2 Apr 4 Jan
Standard Steel Spring...	1	8 1/2	8 1/2 8 1/2	20	6 1/2 Mar 9 Jan
United Engine & Foundry...	5	26 1/2	29 29	195	22 Mar 34 1/2 Jan
Vanadium Alloy Steel...	1	35	35 35	75	35 Apr 45 Jan
Westinghouse Air Brake...	1	23	20 1/2 23 1/2	1,150	15 1/2 Mar 27 1/2 Jan
Westinghouse El & Mfg...	50	76 1/2	71 1/2 76 1/2	327	62 1/2 Mar 107 1/2 Jan

Unlisted
Pennroad Corp v t c... 1 1 1/2 2 1/2 200 1 1/2 Mar 3 Jan

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St. Louis Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
A S Aloe Co pref...	100	109	109 109	5	106 Feb 109 Apr
American Invest com...	1	20	20 20	170	20 Apr 23 Mar
Conv pref...	25	34 1/2	34 1/2 34 1/2	232	33 Jan 34 1/2 Apr
Brown Shoe com...	1	34	34 1/2 34 1/2	122	32 1/2 Apr 40 1/2 Jan
Burkart Mfg com...	1	12	12 1/2 12 1/2	80	10 1/2 Mar 21 Jan
Century Electric Co...	10	4 1/2	4 1/2 4 1/2	20	4 1/2 Apr 5 Mar
Chle & Sou Air L pref...	10	4 1/2	4 1/2 4 1/2	100	3 1/2 Apr 4 1/2 Mar
Coca-Cola Bottling com...	1	30	30 30	26	26 Jan 32 Apr
Columbia Brew com...	5	3 1/2	3 1/2 3 1/2	25	2 1/2 Jan 3 1/2 Mar
Dr Pepper com...	1	29 1/2	28 29 1/2	65	23 1/2 Jan 30 1/2 Mar
Ely & Walker D Gds com...	25	19 1/2	20 20	201	19 Apr 21 Jan
Emerson Electric pref...	100	60	60 60	50	60 Apr 60 Apr
Falstaff Brew com...	1	8 1/2	8 1/2 8 1/2	75	6 1/2 Mar 8 1/2 Apr
Griesedle-West Br com...	1	32	36 36	515	27 1/2 Jan 36 Apr
Hussmann-Ligonier com...	1	11 1/2	11 1/2 11 1/2	85	11 1/2 Apr 14 1/2 Jan
Hydraulic Pr Brick com...	100	60c	60c 60c	100	60c Apr 1.00 Feb
International Shoe com...	1	31	30 1/2 31 1/2	552	28 1/2 Apr 36 Jan
Key Co com...	1	4 1/2	4 1/2 4 1/2	1,123	4 1/2 Apr 8 Feb
Knapp Monarch pref...	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Jan 11 1/2 Mar
Laclede-Christy Clay com...	1	7 1/2	7 1/2 7 1/2	25	7 1/2 Apr 11 Jan
Laclede Steel com...	20	15	15 15	270	14 Apr 18 Mar
Landis Machine com...	25	12 1/2	12 1/2 12 1/2	10	11 1/2 Apr 15 Jan
McQuay-Norris com...	1	26	26 26	10	25 Apr 32 Jan
Mo Pld Cement com...	25	9 1/2	9 1/2 9 1/2	285	9 1/2 Apr 13 Jan
Mid-West Pipe & Sply com...	1	10	10 10	300	8 1/2 Feb 10 1/2 Mar
Natl Bearing Metals pf...	100	100	100 100	25	96 Apr 100 1/2 Apr
Rice-Stix D Gds com...	1	5	5 5	40	4 Apr 5 1/2 Mar
1st pref...	100	100	100 100	15	100 Apr 102 Mar
St Louis Car com...	10	6 1/2	6 1/2 6 1/2	65	6 Mar 7 Feb
Scruggs-V-T Inc pref...	100	19	19 19	8	19 Apr 19 Apr
1st pref...	100	55	55 55	23	55 Apr 62 Jan
2d pref...	100	40	40 40	8	40 Apr 40 Apr
Seullin Steel com...	1	4 1/2	4 1/2 4 1/2	100	3 1/2 Apr 7 1/2 Jan
Securities Inv com...	1	38 1/2	38 1/2 38 1/2	100	38 1/2 Apr 40 1/2 Feb
Preferred...	100	97	97 97	25	97 Apr 101 Feb
S'western Bell Tel pref...	100	122	121 122	171	119 1/2 Mar 123 1/2 Mar
Sterling Alum com...	1	5	5 5	120	4 1/2 Apr 7 1/2 Jan
Wagner Electric com...	15	23 1/2	23 1/2 24	330	19 1/2 Mar 27 Jan

Bonds—
† United Railways 4s-1934 20 1/2 20 21 4,000 20 Apr 28 Jan

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High	
California Packing com..*	50	19 1/4	19 1/4	19 1/4	668	15 1/4	Mar 24	Jan
Preferred.....	50	47	47	47 1/4	100	45 1/4	Apr 50	Jan
Caterpillar Tractor com..*	42	42	42	42	382	30	Mar 52 1/2	Jan
Chrysler Corp.....	43 1/2	43 1/2	43 1/2	43 1/2	361	37 1/2	Mar 62 1/2	Jan
Cst Cos G & E 6% 1st pf 100	104 1/2	104 1/2	104 1/2	104 1/2	10	101	Jan 106 1/2	Feb
Creameries of Amer Inc..1	4 1/4	4 1/4	4 1/4	4 1/4	232	3 1/4	Mar 4 1/4	Jan
Crown Zeller Corp com..5	9 1/4	9 1/4	9 1/4	10 1/4	1,031	7 1/2	Mar 12	Jan
Preferred.....	5	64 1/2	64	65	440	56	Mar 73	Jan
Di Giorgio Fruit com..10	4	3 1/2	3 1/2	4	404	3	Mar 5 1/2	Jan
\$3 preferred.....	100	23 1/2	22 1/2	23 1/2	120	18 1/2	Mar 28	Jan
Emporium Capwell Corp..*	10 1/2	10 1/2	10 1/2	11	640	9 1/2	Mar 14 1/2	Jan
4 1/2% cum pref w w...50	30	29 1/2	29 1/2	30	50	26 1/4	Mar 34 1/2	Jan
Emco Derrick & Equip..5	7 1/2	7 1/2	7 1/2	7 1/2	405	6 1/2	Mar 10 1/2	Feb
Ewa Plantation Co.....20	38	38	38	38	10	38	Apr 46 1/2	Feb
Fireman's Fund Indem..10	33 1/2	33	33	33 1/2	110	33	Mar 36	Jan
Fireman's Fund Insur...25	69	69	69	70	40	62	Mar 76	Jan
Food Mach Corp com..10	22 1/2	22 1/2	22 1/2	28 1/2	758	17	Mar 33	Jan
Galland Merc Laundry...*	22 1/2	22 1/2	22 1/2	22 1/2	10	19	Apr 24 1/2	Mar
General Motors com..10	33 1/2	32 1/2	32 1/2	33 1/2	972	25 1/2	Mar 38	Jan
General Paint Corp com..*	8 1/2	7 1/2	7 1/2	8 1/2	1,035	6 1/2	Mar 9	Jan
Golden State Co Ltd.....	3 1/2	3 1/2	3 1/2	3 1/2	899	2 1/2	Mar 4 1/2	Jan
Hancock Oil Co.....	30	29	29	30	200	25 1/2	Mar 30	Apr
Hawaiian Pineapple...*	25	24 1/2	25	25	465	20 1/2	Apr 29 1/2	Jan
Honolulu Oil Corp.....*	17	17	17	17 1/2	1,567	13 1/2	Mar 19	Jan
Hunt Bros common...10	1	1	1	1	300	1/2	Mar 1 1/2	Jan
Hutch Sugar Plant...15	8	8	8	8	60	8	Apr 17	Jan
Langendorf Utd Bk Inc B..*	3 1/4	3 1/4	3 1/4	3 1/4	300	3 1/4	Apr 3 1/4	Apr
LeTourneau (R G) Inc...1	16	16	16	16 1/2	916	13	Mar 18 1/2	Jan
Libby McNeill & L com..*	7 1/2	7	7	7 1/2	206	6	Mar 8 1/2	Jan
Lockheed Aircraft.....1	7 1/2	7 1/2	7 1/2	8	1,245	5 1/2	Mar 10 1/2	Jan
Lyons-Magnus Inc B..*	1 1/2	1 1/2	1 1/2	1 1/2	150	1 1/2	Apr 1 1/2	Apr
Magnavox Co Ltd.....2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	404	1 1/2	Jan 1 1/2	Jan
(I) Magnin & Co com..*	10	10	10	10	193	8	Mar 13	Jan
Marchant Cal Mach com..5	10 1/2	10 1/2	10 1/2	10 1/2	295	8 1/2	Mar 14 1/2	Jan
Market St Ry pr pref..100	10 1/2	10 1/2	10 1/2	10 1/2	100	9 1/2	Jan 10 1/2	Apr
Meier & Frank Co.....10	8 1/2	8 1/2	8 1/2	8 1/2	200	7 1/2	Mar 9 1/2	Jan
Nat Automotive Fibres..1	4 1/2	4 1/2	4 1/2	4 1/2	880	3 1/2	Mar 7 1/2	Jan
Natamas Co.....*	9	8 1/2	8 1/2	9	707	7 1/2	Mar 10 1/2	Jan
North Amer Oil Cons...10	12	11 1/2	12	12	497	9 1/2	Mar 13 1/2	Feb
O'Connor Moffatt & Co AA..*	8	8	8	8	70	7 1/2	Mar 10 1/2	Jan
Oliver United Filters B..*	4 1/2	4 1/2	4 1/2	4 1/2	150	3 1/2	Mar 6 1/2	Jan
Pauha Sugar.....15	5	5	5	5 1/2	110	5	Apr 12	Jan
Pacific Can Co.....*	5 1/2	5 1/2	5 1/2	5 1/2	100	4 1/2	Mar 7	Jan
Pacific G & E common..25	25	25	25	26 1/2	1,383	23	Mar 28 1/2	Jan
6% 1st preferred.....25	27 1/2	27 1/2	27 1/2	28 1/2	2,212	27	Mar 30 1/2	Jan
5 1/2% preferred.....25	26 1/2	26 1/2	26 1/2	26 1/2	349	25 1/2	Mar 28	Jan
Pacific Lighting Corp com..*	35 1/2	34 1/2	34 1/2	35 1/2	1,193	32 1/2	Mar 40	Jan
6% preferred.....*	102	101 1/2	102	102	90	99	Mar 105	Jan
Pac Pub Ser (non-v) com..*	4 1/2	4 1/2	4 1/2	4 1/2	925	3 1/2	Mar 6	Jan
1st preferred.....*	15 1/2	15 1/2	15 1/2	15 1/2	149	13 1/2	Mar 17 1/2	Jan
Pacific Tel & Tel com..100	99 1/2	98	99 1/2	99 1/2	30	87 1/2	Apr 119 1/2	Jan
Paraffine Cos com.....*	35 1/2	35 1/2	35 1/2	36 1/2	610	29 1/2	Mar 42	Jan
Pig'n Whistle pref.....*	1 1/2	1 1/2	1 1/2	1 1/2	10	1 1/2	Feb 2 1/2	Jan
Ry Equip & Realty com..*	6 1/2	6 1/2	6 1/2	6 1/2	400	5	Mar 6 1/2	Feb
Rayonier Inc common..1	12 1/2	12 1/2	12 1/2	14	1,045	9 1/2	Mar 25	Jan
\$2 cum pref.....25	21 1/2	21 1/2	21 1/2	22	300	18	Mar 29 1/2	Jan
Republie Petroleum Com..1	4 1/2	4 1/2	4 1/2	4 1/2	2,329	2 1/2	Mar 5 1/2	Jan
5 1/2% preferred.....50	33	33	33	33	10	30	Mar 36 1/2	Jan
Rheem Mfg Co com.....1	12 1/2	12	12	13	2,100	9 1/2	Mar 14 1/2	Jan
Richfield Oil Corp com..*	6 1/2	5 1/2	5 1/2	6 1/2	2,611	4 1/2	Mar 7 1/2	Jan
S J L & Pwr 7% pr pref..100	113	113	113	113	10	111	Mar 115	Feb
6% prior pref.....100	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	Apr 105 1/2	Jan
Schlesinger Co (B F) pref 25	3	3	3	3	20	3	Apr 4 1/2	Jan
Shell Union Oil com.....*	13 1/2	12 1/2	13 1/2	13 1/2	340	10	Mar 16 1/2	Feb
Signal Oil & Gas Co A...*	24	23 1/2	24 1/2	24 1/2	570	20	Mar 24 1/2	Apr
Soundview Pulp Co com..5	15 1/2	15 1/2	15 1/2	15 1/2	1,537	11 1/2	Mar 23	Jan
Preferred.....100	76	70	76	76	40	60	Mar 83	Feb
Sou Cal Gas 6% pf ser A.25	28	28	28	28	180	27	Apr 30 1/2	Jan
So Pac Golden Gate B...*	3 1/2	3 1/2	3 1/2	3 1/2	876	1 1/2	Jan 3 1/2	Mar
Southern Pacific Co cap 100	11 1/2	10 1/2	13	13	1,732	9 1/2	Mar 22 1/2	Jan
Standard Oil Co of Calif..*	29 1/2	28 1/2	29 1/2	29 1/2	2,748	25 1/2	Mar 33 1/2	Jan
Super Mold Corp of Calif 10	18	18	18	18	105	13	Mar 19 1/2	Mar
Tide Water Ass'd Oil com 10	13 1/2	12 1/2	13 1/2	13 1/2	556	10 1/2	Mar 15 1/2	Jan
Transamerica Corp.....2	9 1/2	9 1/2	10	10	7,133	8	Mar 12 1/2	Jan
Union Oil Co of Calif...25	19 1/2	18 1/2	19 1/2	19 1/2	1,558	17 1/2	Mar 21 1/2	Feb
Union Sugar Co com.....25	13	12	13	13	510	9 1/2	Mar 22 1/2	Mar
Universal Consol Oil...10	10 1/2	10 1/2	11 1/2	11 1/2	815	6 1/2	Jan 11 1/2	Mar
Victor Equipment com..1	3 1/2	3 1/2	3 1/2	3 1/2	600	2 1/2	Mar 4 1/2	Jan
Preferred.....5	9	9	9	9	350	7 1/2	Mar 10 1/2	Jan
Waiatua Agricultural Co 20	31	31	31	31	40	28 1/2	Mar 41 1/2	Jan
Wells Fargo Bk & U T 100	260	257 1/2	260	260	30	257 1/2	Apr 285	Jan

San Francisco Curb Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1938		
			Low	High		Low	High	
American Tel & Tel.....100	126 1/2	126 1/2	131 1/2	131 1/2	452	111 1/2	Apr 149 1/2	Jan
American Toll Bridge...1	55c	55c	55c	58c	1,800	46c	Mar 70c	Jan
Anaconda Copper Min...50	27 1/2	27 1/2	27 1/2	27 1/2	826	22 1/2	Mar 36	Jan
Anglo National Corp.....	11	12	12	12	260	11	Apr 17	Jan
Bancamerica Blair.....1	3 1/2	3 1/2	4	4	1,964	3	Mar 5 1/2	Jan
z Becker Pump Co.....	25c	25c	28c	28c	1,100	22c	Apr 28c	Apr
Bolsa Chica Oil A.....10	2 1/2	2 1/2	2 1/2	2 1/2	100	1.85	Mar 2.40	Apr
Bunker Hill & Sull...2 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	10 1/2	Mar 17 1/2	Jan
z Calif Art Tile A.....	8	8	8	8	45	8	Jan 10	Feb
z Carson Hill Gold.....1	18c	18c	19c	19c	1,500	15c	Apr 30c	Jan
z Central Eureka Min...1	1.85	1.80	1.85	1.85	400	1.65	Jan 2.35	Jan
z Preferred.....1	1.80	1.80	1.80	1.80	100	1.65	Mar 2.35	Jan
Cities Service Co com.....	1 1/2	1 1/2	1 1/2	1 1/2	4,055	1	Mar 2 1/2	Jan
Claude Neon Lights.....1	1 1/2	1 1/2	1 1/2	1 1/2	150	1 1/2	Jan 2 1/2	Jan
Consolidated Oil.....	9	9 1/2	9 1/2	9 1/2	405	7 1/2	Mar 9 1/2	Jan
Dominguez Oil Fields.....	40	40	40	40	100	39 1/2	Apr 44 1/2	Feb
z General Metals.....2.50	8	8 1/2	8 1/2	8 1/2	295	6	Mar 8 1/2	Jan
Grt West El-Chem com..50	50	50	50	50	20	44 1/2	Mar 59	Jan
z Holly Development...1	70c	70c	70c	70c	250	58c	Mar 82c	Jan
Idaho Maryland Mines...1	5 1/2	5 1/2	5 1/2	5 1/2	736	4.95	Mar 6 1/2	Jan
z International Cinema..1	5c	5c	5c	5c	100	3c	Apr 34c	Jan
International Tel & Tel...1	7 1/2	7 1/2	7 1/2	7 1/2	178	6	Feb 8 1/2	Feb
Italo Petroleum.....1	38c	35c	38c	38c	900	27c	Mar 50c	Mar
Preferred.....1	2.10	2.05	2 1/2	2 1/2	1,945	1 1/2	Mar 3.20	Jan
Kennecott Copper Min...33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	635	32 1/2	Apr 39 1/2	Feb
z Kinner Air & Motor...1	9c	9c	9c	9c	995	6c	Mar 14c	Jan
M J & M & M Consol...1	21c	21c	21c	21c	5,100	15c	Mar 38c	Jan
Mountain City Copper...5c	6	5 1/2	6	6	1,810	4	Mar 9 1/2	Jan
North Amer. Aviation...1	8 1/2	8 1/2	8 1/2	8 1/2	250	6 1/2	Mar 9 1/2	Jan
Oahu Sugar Co.....20	26	26	26	26	55	26	Apr 35	Mar
z Occidental Pete.....1	23c	23c	23c	23c	300	20c	Mar 30c	Jan
z Pac Coast Aggregates..10	1.65	2.00	2.00	2.00	3,718	1.40	Jan 2.00	Jan
z Pacific Distillers...1	45c	35c	45c	45c	700	25c	Mar 50c	Jan
Pac Port Cement pref..100	47	47	47	47	17	44 1/2	Jan 47 1/2	Mar
Radio Corp of America...6 1/2	6	6 1/2	6 1/2	6 1/2	705	4 1/2	Mar 7 1/2	Mar
Radio Keith Orpheum...3	3	3	3	3	100	2 1/2	Apr 3	Apr
z Ryan Aeronautical...1	1.05	1.05	1.05	1.05	100	1.05	Apr 1.45	Jan
Schumacher Wall Bd pref..8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	7 1/2	Apr 10 1/2	Jan

Stocks (Concluded)	Par	Thurs.	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
So Calif Edison com.....	25	21½	21½	21½	598	19½	Mar	24	Jan
5½% preferred.....	25	24	24	24½	799	24	Apr	25½	Feb
6% preferred.....	25	25½	25½	26	770	25½	Mar	27½	Jan
Standard Brands Inc.....			8	8	145	7¼	Mar	8½	Jan
z Stearman-Ham.....	62½c	25c	24c	25c	800	15c	Mar	60c	Jan
Studebaker Corp com.....	1		5	5	370	4	Mar	7	Jan
United Aircraft Corp.....	5	25½	24½	25½	590	19½	Mar	26½	Jan
U S Petroleum.....	1	1.05	1.00	1.05	1,450	75c	Mar	1.55	Jan
U S Steel com.....	100		44½	45½	874	40½	Mar	60½	Jan
Vica Co com.....	25	1½	1¼	1½	200	1	Mar	3½	Jan
Warner Brothers.....	5		5¼	5½	200	4	Mar	7½	Jan
West Coast Life Ins.....	5		8¼	8½	15	8½	Apr	11½	Feb

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, April 14

Province of Alberta—		Bid	Ask	Province of Ontario—		Bid	Ask
5s	Jan 1 1948	74 1/2	47 1/2	5s	Oct 1 1942	110 1/2	111 1/2
4 1/2 s	Oct 1 1956	74 3/4	45	6s	Sept 15 1943	115	115
Prov of British Columbia—				5s	May 1 1959	120	121 1/2
5s	July 12 1949	97	99	4s	June 1 1962	106 1/2	107 1/2
4 1/2 s	Oct 1 1953	91	92 1/2	4 1/2 s	Jan 15 1965	113	115
Province of Manitoba—				Province of Quebec—			
5s	Aug 1 1941	92	94	4 1/2 s	Mar 2 1950	108 1/2	109 1/2
5s	June 15 1954	89	92	4s	Feb 1 1955	106 1/2	108
5s	Dec 2 1959	90	92	4 1/2 s	May 1 1961	109 1/2	110 1/2
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2 s	Apr 15 1960	105	106 1/2	5s	June 15 1943	76	78
4 1/2 s	Apr 15 1961	103	104 1/2	4 1/2 s	Nov 15 1946	75	77
Province of Nova Scotia—				4 1/2 s	Oct 1 1951	74 1/2	76
4 1/2 s	Sept 15 1952	106 1/2	108				
5s	Mar 1 1960	113 1/2	114 1/2				

Railway Bonds

Canadian Pacific Ry—		Bid	Ask	Canadian Pacific Ry—		Bid	Ask
4s perpetual debentures		78 1/2	79 1/2	4 1/2 s	Sept 1 1946	94 1/2	95 1/2
5s	Sept 15 1942	102 1/2	103 1/2	5s	Dec 1 1954	97 1/2	97 1/2
4 1/2 s	Dec 15 1944	95	96 1/2	4 1/2 s	July 1 1960	91	92
5s	July 1 1944	112	112 1/2				

Dominion Government Guaranteed Bonds

Canadian National Ry—		Bid	Ask	Canadian Northern Ry—		Bid	Ask
4 1/2 s	Sept 1 1951	114	114 1/2	6 1/2 s	July 1 1946	122	122 1/2
4 1/2 s	June 15 1955	116 1/2	117	Grand Trunk Pacific Ry—			
4 1/2 s	Feb 1 1956			4s	Jan 1 1962	107 1/2	108 1/2
4 1/2 s	July 1 1957	113 1/2	114 1/2	3s	Jan 1 1962	97	98
5s	July 1 1969	116 1/2	116 1/2				
5s	Oct 1 1969	118 1/2	119 1/2				
5s	Feb 1 1970	119	119 1/2				

Montreal Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1938	
			Low	High		Low	High
Aeme Glove Works Ltd.	100	5	5	10	5	Apr	7 Feb
Agnew-Surpass Shoe	10	10	10	60	9 1/2	Feb	11 Jan
Agnew-Surpass Shoe—Preferred	100	105	105	5	104	Mar	110 Mar
Alberta Pae Grain A.	2 1/2	2 1/2	2 1/2	25	2	Mar	4 Apr
Amal Elec Corp pref.	50	26	26	60	26	Apr	30 Jan
Associated Breweries	12 1/2	12 1/2	12 1/2	265	11 1/2	Apr	12 1/2 Jan
Bathurst Power & Paper A.	9	8 1/2	9	1,560	7	Mar	10 1/2 Jan
Bawlf (N) Grain	100	150	150	50	115	Mar	175 Jan
Bel Telephone	100	152 1/2	153	225	147	Mar	166 Jan
Brasillan Tr L & Power	10	9	10 1/2	2,178	7 1/2	Mar	12 1/2 Jan
British Col Power Corp A.	28 1/2	28	28 1/2	340	27 1/2	Apr	33 1/2 Feb
B.	3 1/2	3 1/2	3 1/2	70	3 1/2	Mar	5 Feb
Bruck Silk Mills	100	3	3	60	2 1/2	Mar	4 Jan
Building Products A.	43	43	44	140	38	Apr	52 1/2 Jan
Canada Cement	9 1/2	9	9 1/2	741	7 1/2	Mar	12 1/2 Jan
Preferred	100	89	89	326	89	Apr	110 Jan
Canada North Pow Corp.	17 1/2	17 1/2	17 1/2	80	17 1/2	Mar	19 1/2 Jan
Canada Steamship (new)	3	2 1/2	3	77	2	Mar	3 1/2 Jan
Preferred	50	8 1/2	7	499	7	Mar	12 Jan
Canadian Bronze	35	35	35	165	30	Mar	40 Feb
Cdn Bronze pref.	100	106	106	7	105	Mar	106 Apr
Canadian Car & Foundry	11	9 1/2	11	4,435	7 1/2	Mar	11 1/2 Jan
Preferred	25	24 1/2	21 1/2	3,470	18 1/2	Mar	23 1/2 Mar
Canadian Celanese	11 1/2	11	12	395	11	Mar	20 Jan
Preferred 7%	100	100	97	90	97	Apr	106 Jan
Cdn Foreign Inv pref.	100	100	100	60	100	Apr	100 Apr
Canadian Locomotive	3 1/2	3	3 1/2	1,195	2 1/2	Mar	4 Jan
Clim B	3 1/2	2 1/2	3 1/2	710	1,50	Mar	4 Jan
Canadian Locomotive	8	8	8	70	6	Mar	10 1/2 Mar
Canadian Pacific Ry	25	6 1/2	6	3,797	5	Mar	8 1/2 Jan
Cockshutt Plow	9 1/2	8 1/2	9 1/2	540	6 1/2	Mar	11 1/2 Jan
Con Min & Smelt new	25	56 1/2	52 1/2	3,472	47	Mar	64 1/2 Jan
Distill Corp Seagrams	100	13 1/2	14 1/2	520	11	Mar	15 1/2 Jan
Dominion Bridge	26 1/2	25 1/2	27	581	21	Mar	32 1/2 Jan
Dominion Coal pref.	25	16 1/2	17	500	16	Mar	26 Jan
Dominion Steel & Coal B 2s	12 1/2	11 1/2	12 1/2	12,970	9	Mar	16 1/2 Jan
Dom Tar & Chemical	7 1/2	6 1/2	7 1/2	1,190	4 1/2	Mar	10 Jan
Dominion Textile	60	61	40	40	60	Mar	70 Jan
Dryden Paper	5 1/2	5	5 1/2	770	4	Mar	8 1/2 Jan
Eastern Dairies	100	1.00	1.00	20	55c	Apr	1.35 Jan
Electrolux Corp.	13 1/2	13	13 1/2	1,685	11 1/2	Mar	15 Jan
Enamel & Heating Prod.	1	1.50	1.50	65	1.25	Apr	3 Jan
Famous Players C Corp.	24 1/2	24 1/2	24 1/2	30	21	Mar	24 1/2 Apr
Foundation Co. of Can.	12	11 1/2	12 1/2	300	8 1/2	Mar	15 1/2 Jan
Gatineau	8	8	8 1/2	528	7 1/2	Mar	10 1/2 Mar
Preferred	100	80	80	228	75	Mar	84 Feb
General Steel Ware	6	5 1/2	6 1/2	815	5	Mar	8 1/2 Mar
Gurd (Charles)	6	6	6	20	5	Mar	7 1/2 Jan
Gypsum Lime & Alabas.	5 1/2	5 1/2	6	1,375	4	Mar	8 1/2 Jan
Hamilton Bridge	6	6	6	110	5	Mar	8 1/2 Jan
Hollinger Gold Mines	13 1/2	12 1/2	13 1/2	1,025	11 1/2	Mar	14 1/2 Jan
Howard Smith Paper	100	12	13	235	10 1/2	Mar	16 Feb
Preferred	100	91	91	5	90	Mar	98 Feb
Hudson Bay Mining	26	24 1/2	26	320	20 1/2	Mar	28 1/2 Mar
Imperial Oil Ltd.	17 1/2	16 1/2	17 1/2	2,509	15	Mar	19 1/2 Feb
Imperial Tobacco of Can.	13 1/2	13 1/2	13 1/2	3,200	13 1/2	Jan	14 1/2 Feb
Preferred	100	7 1/2	7 1/2	20	7 1/2	Jan	7 1/2 Feb
Indust Accep Corp.	23	23	23	90	23	Apr	29 1/2 Jan
Intl Nickel of Canada	47 1/2	45 1/2	47 1/2	13,226	37	Mar	52 1/2 Feb
Internat-Pet Co Ltd.	25	24 1/2	25 1/2	5,147	23 1/2	Mar	31 1/2 Mar
International Pow pref.	100	75	75	45	75	Feb	84 Feb
Lake of the Woods	12	12	12	880	10 1/2	Mar	16 1/2 Jan
Preferred	100	120	120	5	120	Apr	120 Apr
Massey-Harris	6	5 1/2	6	975	4 1/2	Mar	7 1/2 Feb
McColl-Frontenac Oil	12	12	12	750	11	Jan	14 Feb
Mitchell (J S) pref.	100	109	109	3	109	Apr	109 Apr
Mtl L H & P Consol.	29	28 1/2	29 1/2	1,882	27	Mar	31 Jan
Montreal Tramways	80	80	84	166	85	Apr	89 Feb
National Breweries	38 1/2	37	38 1/2	657	34 1/2	Apr	41 1/2 Jan
Preferred	25	41	41	55	38	Mar	41 Jan
National Steel Car Corp.	39 1/2	38	40 1/2	2,040	31	Mar	41 1/2 Feb
Niagara Wire Weaving	28	28	28	5	26 1/2	Mar	31 Jan
Noranda Mines	55 1/2	53 1/2	55 1/2	4,485	48	Mar	62 Feb
Ogilvie Flour Mills	28	25	28	715	23	Mar	31 Feb
Preferred	100	150	150	10	145	Mar	150 Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Ontario Steel Products	100	9	9	15	8	Feb	9 Apr
Ottawa L H & Pow	100	79	79	15	80	Feb	86 Jan
Ottawa L H & P pref.	100	98	99	25	99	Apr	101 1/2 Jan
Ottawa Electric Rys.	100	30 1/2	31	11	33	Mar	35 Jan
Penmans	100	49 1/2	50	45	49 1/2	Apr	50 Feb
Power Corp. of Canada	100	12 1/2	10 1/2	12 1/2	506	9 1/2	15 Jan
Price Bros & Co Ltd.	100	11 1/2	10 1/2	12	2,780	8 1/2	16 1/2 Jan
Preferred	100	37	37 1/2	460	34	Mar	50 Jan
Quebec Power	100	15	14	15	384	14	18 Feb
Regent Knitting	100	5	5	5	25	5	9 1/2 Jan
Rolland Paper pref.	100	100	100	15	101	Feb	102 1/2 Feb
Saguenay Power pref.	100	103	103	25	95	Feb	100 Feb
St. Lawrence Corp.	100	3 1/2	3 1/2	3 1/2	1,945	2 1/2	5 1/2 Jan
A preferred	50	12	10 1/2	12	1,025	8 1/2	17 Jan
St. Lawrence Flour Mills	100	20	20	25	18	Mar	20 Feb
St. Lawrence Paper pref	100	32 1/2	30	32 1/2	650	24	48 Jan
Shawinigan W & Pow	100	18 1/2	18 1/2	19 1/2	1,951	17 1/2	21 1/2 Feb
Sherwin Williams of Can 25	100	11	11 1/2	80	10	Mar	16 Jan
Preferred	100	108	108	20	105	Jan	120 Mar
Southern Canada Power	100	12	12	12	30	11 1/2	13 1/2 Jan
Steel Co. of Canada	100	64	62 1/2	64	631	56	69 Jan
Preferred	25	59 1/2	60	72	54 1/2	Mar	63 Jan
Tooke Bros pref.	100	10	10	35	10	Apr	10 Apr
United Steel Corp.	100	4 1/2	4	4 1/2	610	3	6 Jan
Vlaar Blacut	100	1.50	1.50	5	1.50	Mar	1.50 Mar
Winnipeg Electric A.	100	1.50	2.00	455	1.50	Apr	3 Jan
B.	100	1.50	1.50	5	1.25	Mar	2 1/2 Jan
Preferred	100	7 1/2	7 1/2	78	7	Mar	14 1/2 Jan
Banks—							
Canada	50	59	59	59	36	58	Jan
Canadienne	100	160	161	161	12	160	Jan
Commerce	100	160	160	160	25	160	Jan
Montreal	100	200	202	202	167	197	Mar
Nova Scotia	100	295	297 1/2	297 1/2	19	297	Mar
Royal	100	173	171 1/2	173	41	170	Mar

HANSON BROS Canadian Government

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay St., Toronto

Municipal

Public Utility and

Industrial Bonds

Montreal Curb Market

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Abitibi Pow & Paper Co.	100	1.65	1.45	1.65	4,060	1.00	Mar	2 1/2	Jan
6% cum pref.	100	1.45	1.25	1.45	1,452	9 1/2	Mar	19	Jan
Aluminium Ltd.	100	87 1/2	87 1/2	87 1/2	40	86	Feb	87 1/2	Apr
Asbestos Corp Ltd.	55	52	55	55	410	47	Mar	65 1/2	Feb
Beauharnois Pow Corp.	100	3 1/2	3 1/2	3 1/2	1,372	2 1/2	Mar	5 1/2	Jan
Brewers & Distill of Van.	5	6 1/2	6 1/2	6 1/2	60	5 1/2	Jan	7 1/2	Feb
Brit Amer Oil Co Ltd.	19 1/2	18 1/2	19 1/2	19 1/2	1,207	17	Mar	21 1/2	Jan
British Columbia Packers	100	12	12	12	440	10	Jan	14	Mar
Calgary Pwr 6% cu pf 100	100	85	85	85	50	83 1/2	Jan	85	Jan
Canada & Dom Sugar Co.	100	60 1/2	60 1/2	60 1/2	15	59 1/2	Apr	68 1/2	Feb
Canada Maiting Co.	100	30	30	30	35	27 1/2	Mar	36	Jan
Can No P Corp 7% emp 100	100	104	104	104	5	103	Jan	110	Feb
Canada Starch Co Ltd.	100	6 1/2	6 1/2	6 1/2	50	6	Mar	6 1/2	Apr
Cndn Breweries Ltd.	100	1.25	1.30	1.30	225	1.10	Mar	1.65	Mar
Cndn Dredge & Dock Co.	100	25	25 1/2	25 1/2	235	23 1/2	Apr	34	Jan
Cndn General Invests.	100	8	8	8	20	8	Apr	8 1/2	Mar
Cndn Industries B.	100	178	178	178	40	178	Apr	202	Mar
Cndn Marconi Co.	100	1.20	1.25	1.25	150	95c	Mar	1.35	Jan
Cndn Power & Paper Inv.	100	50c	50c	50c	12	1.00	Jan	2.00	Jan
Cndn P & P Inv 5% em pf.	100	7	7	7	20	7	Apr	8	Feb
Can Vickers Ltd.	100	6 1/2	5 1/2	7	465	3	Mar	8	Jan
7% cum pref.	100	27	22	27	234	18	Mar	30	Jan
Catell Food Pr 5% em pf 15	15	8	8	8	25	7	Apr	8	Apr
Celtic Knitting Co Ltd.	100	2	2	2	100	2	Feb	2	Mar
Commercial Alcohols Ltd.	100	1.15	1.25	1.25	310	90c	Mar	1.60	Feb
Consolidated Paper Ltd.	100	5 1/2	4 1/2	5 1/2	10,593	3 1/2	Mar	6 1/2	Jan
Dom Engineering Wks.	100	25	25	25	10	24	Mar	35	Feb
Dominion Stores Ltd.	100	6	6	6	15	5	Mar	8 1/2	Jan
Donnacona Paper A.	100	5	4 1/2	5	1,082	3 1/2	Mar	6 1/2	Jan
B.	100	3 1/2	4 1/2	4 1/2	270	3	Mar	6 1/2	Jan
Ea Kootenay P 7% emp 100	100	9	9	9	5	9	Feb	9	Feb
Eastern Dairies 7% em pf 100	100	4	4	5	3 1/2	Apr	7 1/2	Jan	Feb
Fairchild Aircraft Ltd.	5	5	4	5 1/2	2,335	3	Mar	6 1/2	Jan
Fleet Aircraft Ltd.	100	7	5	7	200	4 1/2	Jan	8 1/2	Jan
Ford Motor Co of Can A.	17	16 1/2	17	17	396	14 1/2	Mar	18 1/2	Jan
Foreign Powers Sec Corp.	100	40c	40c	40c	5	40c	Feb	50c	Feb
Fraser Cos Ltd.	100	13	13	13	368	9	Mar	16 1/2	Jan
Voting trust etc.	100	15	13 1/2	15	3,769	10	Mar	17 1/2	Jan
GenSteel Ware 7% em pf 100	100	52	52	52	65	45	Mar	70	Jan
Inter-City Baking Co.	100	20	20	20	125	20	Mar	23	Jan
Intl Paints 5% cum pf 20	100	13	13	13	50	12	Mar	15	Jan
Intl Utilities Corp A.	100	6 1/2	6 1/2	6 1/2	100	6	Mar	8 1/2	Jan
Internatl Utilities Corp B.	100	75c	70c	75c	1,025	55c	Mar	1.00	Jan
Lake St John P & P.	100	17	17	17	10	13	Mar	31	Jan
Lake Sulphite.	100	3 1/2	3 1/2	3 1/2	125	2 1/2	Mar	12 1/2	Jan
Mackenzie Air Service.	100	40c	60c	60c	600	40c	Mar	1.00	Jan
MacLaren Pow & Paper.	100	9 1/2	9	9 1/2	275	7	Mar	17	Jan
Masey-Harr 5% cum pf 100	100	36 1/2	36 1/2	80	32 1/2	Apr	50	Feb	Feb
McColl-F Oil 6% cum pf 100	100	88	88 1/2	24	86 1/2	Jan	92 1/2	Feb	Feb
Melchers Distilleries Ltd.	100	2	2	2	100	1.75	Apr	2 1/2	Feb
Preferred.	10	6	6	6	414	5 1/2	Mar	6 1/2	Jan
Mitchell (Robt) Co Ltd.	100	10	9 1/2	10	455	7 1/2	Mar	15 1/2	Jan
Power Corp of Canada	100	93 1/2	93 1/2	16	62	Mar	99 1/2	Mar	Mar
6% cum 1st pref.	100	3 1/2	3 1/2	15	4 1/2	Mar	4 1/2	Jan	Jan
Quebec Tel & Pow A.	100	3 1/2	3 1/2	15	4 1/2	Mar	4 1/2	Jan	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Sou Can Pow 6% cum pt 100	104	103	105		21	104½	Feb 106 Jan
United Distillers of Can.	1.10	1.00	1.10		100	1.00	Jan 1.15 Jan
Walkerville Brewery	1.50	1.35	1.50		225	1.10	Apr 1.60 Jan
Walker-Good & Werts (H)	37½	37	38		495	32½	Mar 44½ Jan
Walker-G & W \$1 em pt.		18½	18½		10	18	Mar 19 Feb
Mines—							
Aldermac Copper Corp.		46c	56c		1,500	42c	Mar 67c Jan
Alexandria Gold	1	1¼c	1¼c		1,000	1c	Mar 3¼c Jan
Bankfield	90c	90c	90c		1,100	68c	Mar 80c Apr
Beaufort Gold	1	21c	25c		5,300	17c	Mar 33c Feb
Big Missouri Mines Corp.		44c	44c		100	35c	Mar 57c Jan
Bouscadillac Gold Mines	1	8c	8½c		4,300	8c	Jan 13½c Feb
Brownlee Mines (1936)	1	7½c	6½c	7½c	13,500	5c	Feb 10c Feb
Bulolo Gold Dredging	5	24½	24½	24½	365	24½	Apr 30 Jan
Can Malartic Gd M Ltd.	1	97c	97c		1,500	77c	Mar 1.27 Feb
Capitol-Rouyn Gold	1	5½c	5½c		7,000	3½c	Mar 9½c Jan
Cartier-Malartic G M Ltd	1	9c	8c	9c	6,800	5c	Jan 15c Feb
Central Cadillac G M Ltd	1	26c	25c	28c	11,650	24c	Mar 43½c Jan
Central Patricia Gold	1	2.50	2.60		400	2.12	Mar 3.20 Mar
Consol Chibougamau	1	26c	26c		100	20c	Mar 41c Feb
Dome Mines Ltd.							
Duparquet Mining Co.	1	5c	5c	6c	7,000	3½c	Mar 6½c Jan
East Malartic Mines	1	1.59	1.50	1.59	17,100	1.05	Jan 1.68 Mar
Eldorado Gold M Ltd.	1	2.43	2.41	2.52	5,450	1.96	Mar 3.25 Mar
Falconbridge Nickel	1	5.50	5.50		75	4.90	Mar 6.95 Jan
Francœur Gold M Ltd.	1		31c	35c	1,300	28c	Mar 55½c Feb
J-M Consol Gold	1	6c	6½c	6½c	9,240	5c	Mar 17c Mar
Kirkland Gd Rand Ltd.	1		10c	10½c	4,100	10c	Apr 27c Feb
Kirkland Lake Gold	1		1.03	1.07	800	99c	Mar 1.50 Jan
Lake Shore Mines	1	50½	50	50½	826	46½	Mar 58½ Feb
Lamaque-Contant Gold.							
Macassa Mines	1		3c	3c	200	3½c	Mar 5c Feb
Mackenzie Red Lake	1		4.00	4.10	475	3.50	Mar 5.50 Jan
McIntyre-Porcupine	5		1.00	1.04	1,200	80c	Mar 1.05 Mar
McWatters Gold	1		38½	38½	130	35½	Mar 44 Feb
O'Brien Gold	1		62½	65c	2,200	30½c	Jan 80c Mar
Pamour Porcupine M Ltd	1	3.70	3.20	3.80	9,915	2.75	Mar 5.40 Jan
Pandora Cad.	1	3.75	3.55	3.75	1,600	2.90	Mar 4.30 Feb
Pato Consol Gd Dredging	1	33c	32c	35c	4,200	30c	Mar 62c Jan
Pend Oreille M & Met.	1		2.00	2.00	500	1.55	Apr 2.70 Jan
Perron Gold Mines Ltd.	1	1.70	1.58	1.75	3,900	1.40	Mar 2.65 Jan
Piekie Crow Gd M Ltd.	1	1.47	1.30	1.47	12,825	1.02	Jan 1.77 Feb
Preston East Dome Ltd.	1	4.15	4.10	4.20	525	3.90	Mar 5.15 Jan
Read Authier Mine	1	88c	84c	88c	4,000	72c	Mar 1.33 Feb
Red Crest	1	2.95	2.95	3.05	860	2.60	Mar 4.50 Jan
Reward Mining	1		11c	11c	1,100	10c	Mar 42c Jan
			3½c	4½c	7,300	3½c	Apr 6½c Feb
Shawkey							
Sherritt-Gordon	1	20c	20c	21c	3,100	20c	Mar 33c Mar
Slocow Gold Mines Ltd.	1	1.13	1.08	1.23	8,240	96c	Mar 1.78 Jan
Sladen Mal.	1	2.35	2.32	2.37	3,500	2.05	Mar 3.40 Jan
Stadacona-Rouyn	1	1.19	1.06	1.22	47,650	88c	Mar 1.39 Jan
Stadacona (new)			18c	19c	16,980	17c	Apr 44c Jan
Sullivan Cons Mines Ltd.	1		60c	66c	10,791	60c	Apr 66c Apr
Sylvanite Gold	1	1.06	1.03	1.10	17,200	80c	Mar 1.23 Mar
Tech-Hughes Gold	1		3.05	3.10	200	2.70	Mar 3.60 Feb
Thompson Cad.	1	4.70	4.60	4.70	275	4.40	Apr 5.60 Jan
Ventures Ltd.	1	27c	25c	28c	790	19c	Mar 38c Jan
Wood Cad.	1		5.00	5.00	100	4.75	Apr 5.00 Apr
Wright-Hargreaves	1	28c	26c	28c	5,150	22c	Mar 43c Jan
			7.10	7.10	100	6.55	Mar 8.10 Jan
Oil—							
Brown Oil		54c	52c	58c	27,200	41½c	Mar 58c Mar
Calgary & Edmonton		2.25	2.15	2.40	700	1.86	Mar 3.10 Jan
Dalhousie Oil Co Ltd.			56c	56c	2,700	40c	Mar 70c Jan
Davies Petroleum			54½c	59½c	8,300	43c	Feb 65½c Mar
Home Oil Co.		1.36	1.13	1.39	22,735	95c	Mar 1.40 Jan
Okalta Oils Ltd.		1.75	1.65	1.78	400	1.45	Mar 2.20 Jan
Pacalta			10c	10c	1,500	9½c	Mar 17c Feb
Royalite Oil Co.		42½	39½	42½	2,185	33½	Mar 47½ Feb

Toronto Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi		1.75	1.35	1.75	1,723	1.00	Mar 2½ Jan
6% preferred	100	14½	12½	14½	1,160	8½	Mar 19½ Jan
Acme Gas & Oil		9½c	9c	10c	5,200	7c	Mar 10c Apr
Afton Mines Ltd.	1	1½c	1½c	2c	4,000	1½c	Mar 4½c Mar
Ajax Oil & Gas	1		25c	32c	6,200	18c	Mar 26c Jan
Alberta Pacific Grain	1	16	16	16	10	2	Jan 2½ Jan
A P Consolidated Oil	1	24c	24c	24c	4,170	20c	Mar 36½c Jan
Aldermac Copper		54c	48c	55c	47,215	40c	Mar 70c Feb
Amm Gold Mines	1	21c	20c	23½c	29,400	16½c	Jan 27c Mar
Anglo-Can Hold Dev.	1	1.40	1.19	1.45	14,447	95c	Mar 1.65 Jan
Anglo-Huronian			3.25	3.25	196	3.10	Mar 4.15 Jan
Arncliffe Gold	1		17c	17c	3,400	15c	Feb 33c Mar
Ashley Gold	1		5½c	6c	1,000	5c	Mar 10c Jan
Astoria-Rouyn	1	2½c	2½c	3c	6,300	2½c	Mar 4½c Jan
Augite-Porcupine Gold	1	35c	33½c	37c	82,100	20c	Mar 44c Feb
Bagamac Mines							
Bankfield Cons.	1	15½c	15c	15½c	3,350	13c	Mar 27c Jan
Bank of Canada	50	85c	82c	90c	37,609	62c	Jan 1.03 Feb
Bank of Montreal	100	58½	58½	58½	13	57½c	Jan 60c Feb
Bank of Nova Scotia	100	200	200	202½	64	195	Mar 207 Jan
Bank of Toronto	100	291	295		22	290	Mar 305 Jan
Base Metals Min.			235	235	5	234	Mar 249 Jan
Bathurst Power A.			30c	35c	20,950	20c	Mar 45c Feb
Beattie Gold	1		8½c	8½c	50	2	Feb 10½c Mar
Beatty Bros A.		1.15	1.11	1.19	5,200	1.05	Mar 1.49 Jan
1st preferred	100	97	97	97	50	9	Mar 15 Jan
			97	97	5	97	Apr 106 Jan
Beauharnois							
Bell Tel Co of Canada	100	3½	3	3½	237	2	Mar 5½ Jan
Bloodgood Kirkland	1	154	152	154	198	146½	Mar 166½ Jan
Big Missouri	1	32c	30½c	37c	45,300	20c	Feb 50c Feb
Biltmore Hats			44c	44c	750	30c	Mar 58c Jan
Biltmore pref.	100	9	9	9½	105	9	Apr 11½ Mar
Boblo Mines	1		30	30	10	30	Apr 34 Jan
Brasorne Mines	1	8c	7½c	8½c	9,800	7c	Mar 12c Jan
Brasri Traction		8.40	8.40	8.50	690	8.00	Mar 9.15 Feb
Brewers & Distillers	5	10	9	10½	2,512	7½	Mar 13 Jan
B A Oil			6½	6½	220	5	Jan 7½ Feb
			18½	19½	7,785	16½	Mar 21½ Jan
Brit Col Power A.							
British Dominion Oil			28½	28½	15	28	Mar 34 Jan
Brown Oil		11c	11c	11c	2,600	7c	Mar 15c Jan
Brown Oil pref.	100	54c	51½c	58c	157,175	39c	Feb 68½c Jan
Buffalo-Ankerite	1		60	60	15	46	Mar 70 Mar
Buffalo-Canadian	1	14½c	13½c	14½c	2,505	11c	Mar 17½c Feb
Bunker Hill		3½c	3½c	3½c	5,500	2½c	Mar 5½c Jan
Burlington Steel		17c	15c	17c	4,500	13c	Mar 22c Jan
Burry Biscuit	12½c		11½	11½	25	9½	Mar 13 Jan
			2½	2½	200	2	Apr 3 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Burt (F N)	25		19	19	41	19	Apr	23½	Feb
Calgary & Edmonton		2.40	2.15	2.45	27,985	1.80	Mar	3.10	Jan
Calmont Oils	1	44c	40c	48c	26,550	33c	Mar	62c	Jan
Canada Bread		3½	3½	3½	40	3	Mar	4½	Feb
B	50		44	44	31	40	Apr	46	Mar
Canada Cement			9	9½	82	7	Mar	13	Jan
Preferred	100	90	90	90	30	89	Apr	108	Jan
Canada Maltng		30	29½	30	130	29	Mar	36	Jan
Canada Packers			63	63	20	58	Mar	72	Jan
Canada Permanent	100	134	133	135	37	133	Mar	160	Jan
Canada Steamships		3	2½	3	226	2	Mar	3½	Jan
Can Steamship pref.	50	8	7½	8	384	6½	Apr	12	Jan
Canada Wire B.		18	18	18	35	17	Mar	22	Jan
Canadian Breweries		1.30	1.20	1.35	2,260	1.10	Mar	1.70	Mar
Preferred		16	16	16	103	14½	Mar	18½	Mar
Cdn Bk of Commerce	100	162	158	162	30	157	Mar	177	Jan
Canadian Cannery			4½	5	58	4	Apr	5½	Feb
Canadian Canneries pref	20		16½	17	90	16	Mar	17½	Jan
2d preferred			7½	8	229	6½	Apr	9	Jan
Can Car & Foundry		10½	9½	11	1,865	7½	Mar	11½	Jan
Preferred	25	24½	21½	24½	690	18½	Mar	23½	Mar
Canadian Dredge		25	25	26	150	22	Apr	35	Jan
Canadian Ind Alcohol A.		3½	3	3½	1,345	2½	Mar	4½	Jan
Canadian Malartic			95c	95c	5,500	74c	Mar	1.28	Feb
C P R.	25	6½	5½	6½	6,573	5	Mar	8½	Jan
Canadian Wineries			2½	2½	300	2	Mar	3½	Mar
Cariboo Gold	1	2.01	2.01	2.10	1,200	1.65	Jan	2.25	Feb
Castle Trethewey			60c	60c	700	54c	Mar	73c	Feb
Central Patricia	1	2.57	2.50	2.64	14,075	2.10	Jan	3.20	Feb
Central Porcupine	1	10c	10c	11c	5,400	8½c	Mar	15c	Feb
Chemical Research	1		35c	38c	1,800	26c	Mar	45c	Feb
Chromium Mining		56c	55c	58c	9,600	43c	Jan	72c	Feb
Commonw'th Petroleum			32½	35c	1,205	26c	Mar	43c	Jan
Cockshutt Plow			8½	9	595	7	Mar	11½	Jan
Conlages Mines	5		1.45	1.45	175	1.30	Mar	2.25	Jan
Conlaurem Mines		1.31	1.30	1.40	2,150	1.10	Mar	1.84	Jan
Cons Bakeries	1	14	13	14	25	11½	Mar	16	Jan
Consol Chibougamau	1	25c	25c	26c	3,800	20c	Mar	42c	Feb
Cons Smelters	5	56	52½	56½	3,526	46½	Mar	64½	Jan
Consumers Gas	100	184	182	184	84	178½	Mar	199½	Jan
Cosmos			18	19	95	18	Apr	24	Feb
Crows Nest Coal	100		29	31½	30	29	Apr	38	Feb
Darkwater Mines	1		14c	14c	3,250	12c	Jan	23½c	Feb
Davies Petroleum		56c	53½c	62c	41,975	40	Jan	73c	Mar
Denison Nickel Mines	1	21c	21c	22c	8,300	19c	Mar	46c	Jan
Distillers Seagrams		14	13½	14½	1,848	11	Mar	16	Jan
Preferred	100	51½	49½	53	1,927	66½	Jan	75	Mar
Dome Mines			192	194	7	47½	Apr	60	Feb
Dominion Bank	100		30	32	295	189	Apr	206	Feb
Dominion Coal pref.	25		16½	16½	310	16	Apr	19½	Feb
Dominion Explorers	1		4c	4½c	2,000	3½c	Mar	7c	Mar
Dominion Foundry			30	32	295	25½	Jan	34	Mar
Preferred	100		101	101	11	101	Apr	101	Apr
Dominion Scottish Invest	1	1.00	1.00	1.00	5	1.00	Apr	2.00	Mar
Preferred	25	29	29	29	5	29	Apr	33	Mar
Dom Steel Coal B.	50	12½	11½	12½	4,175	9	Mar	16½	Jan
Dominion Stores			5½	6	260	4½	Mar	8½	Jan
Dominion Tar			6½	7	35	4½	Mar	10	Jan
Dorval Siscoe	1	15c	11½c	17c	12,345	11½c	Apr	26c	Mar
East Crest Oil			10c	11½c	9,300	7c	Mar	15c	Jan
East Malartic	1	1.57	1.46	1.59	53,724	1.05	Jan	1.70	Mar
Easy Washing		3	2½	3	270	2½	Mar	5	Feb
Eldorado	1	2.43	2.40	2.52	29,140	1.97	Mar	3.25	Mar
Falconbridge			5.50	5.75	1,180	4.70	Mar	6.95	Jan
Fanny Farmer	1	18	17½	18½	1,322	16	Mar	21½	Jan
Federal-Kirkland	1		8½c	8½c	6,600	6½c	Mar	14c	Jan
Fernland Gold	1	24c	22c	27c	22,000	22c	Apr	27c	Apr
Firestone Petroleum	25c	18c	16½c	18c	6,000	13½c	Mar	22c	Jan
Floury-Bissell			5	5	20	3	Feb	5	Apr
Preferred	100		35	40	15	35	Apr	40	Apr
Fontana Gold	1		7c	8½c	7,400	7c	Apr	20c	Feb
Ford A	1	17	16½	17	1,545	14½	Mar	18½	Jan
Foundation Peto		18c	17c	19c	8,900	13c	Mar	21c	Feb
Francœur		35c	31c	35c	5,100	27c	Mar	53c	Feb
Gatineau Power			8	8½	123	6½	Feb	10½	Feb
Preferred	100	81½	80	81½	84	74½	Mar	84	Feb
General Steel Works			6½	6½	50	5	Mar	8½	Mar
Gillies Lake Gold	1	19c	15c	19½c	281,300	8c	Mar	23c	Jan
Glenora	1	4c	3½c	4c	2,800	3½c	Mar	5c	Jan
God's Lake Mine		43c	40c	43c	7,200	31c	Mar	68c	Jan
Goulds Mines	1	19c	19c	20c	2,700	14c	Mar	27½c	Feb
Gold Belt	50c		38c	38c	500	30c	Jan	43c	Jan
Gold Eagle	1	25c	24c	26c	17,400	22c	Mar	40c	Feb
Goodfellow Mining	1	5½c	5c	6c	12,500	5c	Mar	12c	Jan
Goodyear Tire		54	52½	54	160	52	Apr	72½	Jan
Preferred	50	53	52½	53½	38	51½	Mar	56	Jan
Graham Bousquet	1	5c	5c	6c	1,500	4c	Mar	9½c	Feb
Granada Mines	1		6c	6c	600	5c	Mar	8c	Feb
Grandeiro Mines		7½c	6½c	7½c	2,000	5c	Mar	11c	Jan
Great Lakes Paper			7	7½	81	4½	Mar	12	Jan
Preferred		21	19½	21½	205	16	Mar	33	Jan
Gunnar Gold	1		75c	79c	4,725	61c	Mar	1.09	Mar
Gypsum Lime & Alabas.		5½	5½	6½	1,240	4½	Mar	8½	Jan
Halcrow-Swayne	1	3½c	2c	3½c	17,000	2c	Apr	3c	Mar
Hamilton Theatres		1	1	1	25	1	Apr	1½	Jan
Harding Carpets			3	3	310	2½	Apr	3½	Jan
Hard Rock	1	2.05	1.98	2.17	91,440	1.10	Jan	2.54	Mar
Harker	1	10½c	10c	11c	4,900	9c	Mar	17c	Mar
Hedley Mascot Gold	1		1.14	1.14	100	1.00	Mar	1.40	Feb
Highwood-Sarcee			12c	14½c	9,300	8c	Mar	20c	Jan
Hinde & Dauch			14½	14½	160	13½	Mar	17½	Feb
Hollinger Cons	5	12½	12½	13½	1,960	11	Mar	14½	Jan
Home Oil Co		1.32	1.15	1.40	32,640	91c	Mar	1.40	Jan
Homestead Oil	1	22c	20c	22c	7,200	17c	Mar	37c	Jan
Howey Gold	1		23c	24c	6,400	22c	Mar	33c	Jan
Hudson Bay Mtn & Sm.		25½	25	25½	2,050	20½	Mar	28½	Jan
Huron & Erie	100	60	59	60	33	57	Apr	67½	Jan
20%	100		6½	6½	2	6½	Mar	8½	Jan
Imperial Bank	100	200	198½	200	22	190	Mar	214	Jan
Imperial Oil		17½	16½	17½	6,456	15	Mar	19½	Mar
Imperial Tobacco	5	13½	13½	14	265	13½	Mar	14½	Jan
International Metals		6½	7	7	70	4½	Mar	9½	Jan
Preferred	100	73	73	73	6	68	Apr	76	Mar
Intl Milling pref.	100		100	100	11	99	Jan	102½	Mar
International Nickel		47½	45	47½	27,292	37	Mar	52½	Mar
International Peto		25	24½	25½	10,430	23	Mar	31½	Mar
Intl Utilities A			6	6	25	5½	Apr	8½	Jan
Jack Waite	1		35c	36c	2,500	32c	Feb	53c	Jan
Jacobs Mines	1	24c	23½c	25c	6,300	15c	Jan	40c	Mar
Jellison Cons.	1	55c	55c	60c	117,240	38½c	Jan	82c	Mar
J M Consolidated	1	6½c	6c	6½c	4,900	5½c	Mar	17c	Jan
Kelvinator			11	11	50	10½	Mar	15	Jan
Kerr Addison	1	1.81	1.75	1.83	47,749	1.35	Mar	2.30	Mar
Kirk Hud Bay	1	91c	91c	91c	2,300	60c	Mar	1.50	Jan
Kirkland Lake	1	1.06	1.05	1.09	24,152	45c	Mar	1.50	Jan
* No par value.									

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Laguna Gold	1	36c	36c	38c	2,800	28c	59c
Lake Shore	1	50 1/2	50 1/2	51 1/2	8,607	46	58 1/2
Lake Sulphite	1	3 1/2	3 1/2	3 1/2	100	2	13
Lamaque Contact	1	3 1/2	3 1/2	3 1/2	2,000	3c	5c
Landed Banking	100	58	58	58	25	55	60
Lapa Cadillac	1	46c	45c	46 1/2	10,300	37 1/2	74c
Laura Secord	1	63	63	63	10	56	65
Lava Cap Gold	1	91c	90c	91c	500	90c	1.13
Lebel Oro	1	7 1/2	7 1/2	8 1/2	400	6c	15c
Leitch Gold	1	83c	83c	85c	12,900	60c	1.12
Little Long Lac	1	4.05	3.95	4.10	5,865	3.90	4.00
Loblaws A	1	21 1/2	20 1/2	21 1/2	375	19 1/2	24
Loblaws B	1	19 1/2	19 1/2	20	100	18	21 1/2
Loews (Marcus)	100	15	15	15	10	15	15
Macassa Mines	1	4.15	4.00	4.15	9,750	3.50	5.55
MacLeod Cockshutt	1	3.40	3.40	3.65	76,424	1.30	3.90
Madison Red Lake	1	31c	30c	33 1/2	8,800	25c	49c
Manitoba & East	1	1 1/2	1 1/2	1 1/2	5,000	1 1/2	4c
Maple Leaf Gardens	10	3 1/2	3 1/2	3 1/2	105	3 1/2	3 1/2
Maple Leaf Milling	1	2.50	1.85	2.75	745	1 1/2	2 1/2
Maple Leaf Preferred	10	3 1/2	3 1/2	3 1/2	700	5	7
Maraigo Mines	1	12 1/2	12 1/2	13 1/2	17,500	9c	19 1/2
Massey Harris	1	6 1/2	5 1/2	6 1/2	2,500	4 1/2	7 1/2
Massey Harris Preferred	100	38	35	38	586	28	50
McColl Frontenac	1	12 1/2	12	12 1/2	450	11	14
McColl Preferred	100	88 1/2	87 1/2	88 1/2	65	86 1/2	93
McDougall Secur.	1	23c	23c	23c	2,150	17c	27c
McIntyre Mines	5	40 1/2	38 1/2	40 1/2	1,046	35 1/2	45
McKenzie Red Lake	1	96c	96c	1.05	16,970	69c	1.10
McVittie-Graham	1	18 1/2	13c	20c	20,050	10c	24c
McWaters Gold	1	65c	62c	66c	18,400	32c	80c
Mercury Oil	1	14c	13c	14c	2,550	12c	18c
Merland Oil	1	7c	7c	7 1/2	1,500	5c	8c
Mining Corp.	1	1.90	1.75	1.90	5,209	1.45	2.49
Minto Gold	1	18c	18c	18c	1,000	2 1/2	4 1/2
Monarch Oils	25c	1.95	1.85	2.00	18,205	1.60	2.56
Moneta Porcupine	1	1.95	1.85	2.00	18,205	1.60	2.56
Moore Corp.	100	145	145	145	175	143	150 1/2
Morris Kirkland	1	10c	10c	14 1/2	17,600	7c	17c
Muirheads	1	20c	20c	25c	415	20c	35c
Murphy Gold	1	2c	2c	2c	2,500	2c	3 1/2
National Brew pref.	100	118	118	118	5	118	126 1/2
Naybub Gold	1	15 1/2	15c	18c	20,600	14c	35 1/2
Newbee Mines	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	4 1/2
New Golden Rose	1	22c	22c	23c	2,400	18c	38c
Nipissing	5	1.80	1.80	1.90	750	1.65	2.15
Noranda Mines	1	55 1/2	53	55 1/2	6,266	48	62
Nordmin	1	8c	8c	8c	1,500	7c	14c
Norgold Mines	1	3 1/2	3c	3 1/2	12,000	2c	3 1/2
Normetal	1	62c	62c	70c	5,700	50c	1.14
Northern Canada	1	28c	28c	28c	13,600	27c	31c
Northern Empire Mines	1	8.00	8.00	8.10	1,025	8.00	8.10
North Star Oil pref.	5	3 1/2	3 1/2	3 1/2	25	3 1/2	3 1/2
O'Brien Gold	1	3.60	3.25	3.80	21,335	2.75	5.45
Okalta Oils	1	1.76	1.55	1.82	20,200	1.23	2.30
Omega Gold	1	39c	36 1/2	39c	18,825	31c	46c
Orange Crush pref.	1	4 1/2	4 1/2	5	165	4	5 1/2
Oro Plata	1	1.06	1.10	1.10	18,100	46c	1.45
Pacifica Oils	1	11c	9 1/2	12c	13,700	8c	17c
Pamour Porcupine	1	3.65	3.50	3.70	17,425	2.90	4.30
Parkman Malartic	1	12 1/2	11c	12 1/2	15,400	7 1/2	20c
Parkman Gold	1	10 1/2	10 1/2	12c	5,500	10c	22c
Paymaster Cons.	1	48 1/2	45c	49c	41,275	38c	69c
Payor Gold	1	17 1/2	16c	19 1/2	34,550	12 1/2	23c
Perron Gold	1	1.49	1.30	1.49	23,700	1.02	1.76
Pickie Crow	1	4.20	4.10	4.25	7,310	3.80	5.10
Pioneer Gold	1	1.74	1.70	1.77	19,300	1.37	2.41
Powell Roubidoux	1	12 1/2	12	12 1/2	45	9 1/2	15
Power Corp.	1	37 1/2	34c	37 1/2	10,800	30c	35c
Prairie Royalties	25c	2.00	1.95	2.06	4,050	1.81	2.42
Premier	1	92c	83c	96c	58,500	70c	1.74
Preston E Dome	1	1.12	1.06	1.24	57,236	95c	1.80
Prospectors Airways	1	3.00	2.98	3.00	1,925	2.60	4.55
Red Aulther	1	19c	12c	12c	700	10c	45c
Red Crest Gold	1	19c	18c	21c	37,985	18c	36 1/2
Reinhardt Brew	1	2 1/2	2 1/2	2 1/2	15	2	2 1/2
Reno Gold	1	52c	52c	52c	3,326	39 1/2	64c
Riverside Silk	1	21	21	21	10	21	25
Roche Long Lac	1	172 1/2	172 1/2	175	9	170	190
Royal Bank	100	42 1/2	40 1/2	42 1/2	2,120	34 1/2	48 1/2
Royalite Oil	1	12c	12c	13c	7,200	10c	20c
St Anthony	1	1.25	1.25	1.30	3,025	1.11	1.55
San Antonio	1	20 1/2	20c	22c	9,400	19c	34c
Shawkey Gold	1	1.12	1.06	1.24	57,236	95c	1.80
Sherritt Gordon	1	75	78	78	50	71	95
Simpsons pref.	100	2.32	2.30	2.36	11,915	2.05	3.40
Sladen Malartic	1	1.17	1.03	1.22	78,650	86c	1.38
Slave Lake	1	8c	7c	8 1/2	16,900	7c	24c
Spy Hill Royalties	25c	8c	7c	8c	3,100	7c	25c
Stadacona	1	63c	60c	65c	7,643	55c	67c
Steel of Canada	1	64	62	64 1/2	532	56	69 1/2
Straw Lake Beach	25	60	60	60	12	54	63 1/2
Sudbury Basin	1	2.55	2.35	2.60	3,300	2.00	3.80
Sudbury Contact	1	1.06	1.02	1.09	13,550	85c	1.23
Sullivan Cons.	1	2.00	2.00	2.00	25	1.25	2.25
Supersilk A	1	3.05	2.90	3.05	4,845	2.60	3.60
Sylvanite Gold	1	13 1/2	13 1/2	13 1/2	25	13	16
Tamblins	1	3c	2 1/2	3c	6,000	2c	3 1/2
Tasbota	1	4.75	4.60	4.75	4,990	4.40	5.70
Teck Hughes	1	1.23	1.23	1.28	4,550	1.10	1.67
Texas Canadian	1	12	12	12	85	10	13 1/2
Tip Top Tailors	1	2.00	2.00	2.00	500	1.78	2.90
Toburn Gold	1	15 1/2	14 1/2	15 1/2	310	12	17
Toronto Elevators	100	75	75	75	5	73	85
Toronto General Trusts	1	40c	40c	45c	5,600	33c	60c
Towamog Exploration	1	1.51	1.45	1.51	6,200	90c	1.90
Uchi Gold	1	12 1/2	12 1/2	13	710	11	15 1/2
Union Gas	1	20c	18c	21c	14,300	13c	26c
United Oils	1	4 1/2	4	4 1/2	1,465	3	6
United Steel	1	4.95	4.75	5.10	4,911	4.00	7.40
Ventures	1	1.00	1.00	1.04	1,950	90c	1.25
Vulcan Oils	1	1.40	1.30	1.45	16,322	1.02	2.14
Waite Amulet	1	37 1/2	36 1/2	37 1/2	1,408	30 1/2	44 1/2
Walkers	1	18 1/2	18 1/2	18 1/2	209	17	19 1/2
Wandigo Gold	1	10c	10c	12 1/2	8,900	8c	18c
Western Canada Flour	100	30	29	30	25	28 1/2	35
Westbank Oil	1	14c	14c	16c	14,600	9 1/2	34c
West Turner Petroleum	50c	14c	10 1/2	14c	162,700	8c	14c

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Westons	1	9 1/2	9 1/2	10	571	9	14
White Eagle	100	77	77	77	35	77	84
White Eagle	1	2c	2c	2c	1,000	1 1/2	3 1/2
Witsey-Cochran	1	4 1/2	4c	4 1/2	10,300	3c	4 1/2
Winnipeg Electric A	1	1.50	1.50	2.00	65	1.50	3.15
Wood (Alex) pref.	100	70	70	70	5	70	93
Wood Cadillac	1	28c	25c	29c	9,400	23c	43c
Wright Hargreaves	1	7.25	7.00	7.30	7,045	6.50	8.20
Ymir Yankee Girl	1	20c	18c	20c	3,400	15c	30c

Toronto Stock Exchange—Curb Section

April 9 to April 15, both inclusive, compiled from official sales list

Stocks	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Brett Trethewey	1	4c	3 1/2	4 1/2	42,100	3c	12c
Canada Bud.	1	7	7	7 1/2	125	6 1/2	9c
Canadian Marconi	1	1.20	1.20	1.20	10	95c	1.40
Coast Copper	5	2.25	2.50	2.50	375	2.00	4.00
Cobalt Contact	1	5 1/2	5 1/2	5 1/2	4,500	3 1/2	1 1/2
Consolidated Paper	1	5 1/2	5 1/2	5 1/2	4,394	3 1/2	7
Corrugated Box pref.	100	68	70	70	30	68	82
Dalhousie Oil	1	52c	50c	55c	1,775	40c	69c
Dominion Bridge	1	25 1/2	26	26	200	21 1/2	32 1/2
Foothills	1	80c	80c	80c	3,400	45c	65c
Hamilton Bridge	100	6	6	6	45	5	8 1/2
Honey Dew	1	33	33	33	50	32 1/2	50 1/2
Humberstone	1	16 1/2	16 1/2	16 1/2	100	16	20 1/2
Malrobie	1	1 1/2	1 1/2	1 1/2	3,000	1c	1 1/2
Mandy Mine	1	13c	13c	13c	500	12c	24c
Montreal L H & P	1	29 1/2	28 1/2	29 1/2	60	27	31
National Steel Car	1	39 1/2	37 1/2	40 1/2	181	32	41 1/2
Oil Selections	1	4	3 1/2	4 1/2	5,000	2 1/2	4 1/2
Panew-Kirkland	1	1 1/2	1 1/2	1 1/2	2,500	1c	2c
Pend Oreille	1	1.70	1.55	1.74	25,035	1.30	2.62
Ritchie Gold	1	2c	2c	2c	500	1 1/2	3c
Robb-Montbray	1	1 1/2	1 1/2	2c	8,000	1 1/2	2 1/2
Robt Simpson pref.	100	115	115	115	10	110	115
Rogers Majestic	1	3 1/2	3 1/2	3 1/2	380	3	4
Shawinigan W & P	1	18 1/2	18 1/2	19 1/2	150	18	21 1/2
Standard Paving	1	2 1/2	2 1/2	2 1/2	130	2	4 1/2
Supertest ord.	1	33	32	33	40	31	31
Temiskaming Mines	1	13 1/2	13 1/2	14c	3,000	9 1/2	25c
United Fuel pref.	100	31	34 1/2	34 1/2	152	30	42
Walkerville Brew	1	1.25	1.25	1.25	50	1.25	1.50

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, April 14

Bonds	Bid
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Quotations on Over-the-Counter Securities—Thurs. April 14

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	96 3/4	97 1/4	a4 1/2s Apr 1 1966	112 1/4	113 1/4
a3 1/2s July 1 1975	99 1/4	100 1/4	a4 1/2s Apr 15 1972	113 1/4	114 1/4
a3 1/2s May 1 1954	101 1/4	102 1/4	a4 1/2s June 1 1974	113 1/4	114 1/4
a3 1/2s Nov 1 1954	101 1/4	102 1/4	a4 1/2s Feb 15 1976	113 1/4	115
a3 1/2s Mar 1 1960	100 1/4	102	a4 1/2s Jan 1 1977	114	115 1/4
a3 1/2s Jan 15 1976	100 1/4	101 1/4	a4 1/2s Nov 15 1978	114 1/4	115 1/4
a3 1/2s July 1 1976	103	106	a4 1/2s Mar 1 1981	115 1/4	116 1/4
a4s May 1 1957	106 1/4	108	a4 1/2s May 1 1957	113 1/4	114 1/4
a4s Nov 1 1958	107 1/4	108 1/4	a4 1/2s Nov 1 1957	114	115
a4s May 1 1959	107 1/4	108 1/4	a4 1/2s Mar 1 1963	115 1/4	116 1/4
a4s May 1 1977	109	110 1/4	a4 1/2s June 1 1965	116	117 1/4
a4s Oct 1 1980	109 1/4	111	a4 1/2s July 1 1967	116 1/4	117 1/4
a4 1/2s Sept. 1 1960	111 1/4	112 1/4	a4 1/2s Dec 15 1971	117 1/4	119
a4 1/2s Mar 1 1962	111 1/4	112 1/4	a4 1/2s Dec 1 1979	119 1/4	121
a4 1/2s Mar 1 1964	111 1/4	112 1/4			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	92.70	93.1	World War Bonus—		
3s 1981	92.75	93.1	4 1/2s April 1940 to 1949	92.10	---
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1964 to '71	92.90	---	4s Mar & Sept 1958 to '67	123	---
Highway Imp 4 1/2s Sept '63	131 1/4	---	Canal Imp 4s J&J '60 to '67	123	---
Canal Imp 4 1/2s Jan 1964	131 1/4	---	Barge C T 4s Jan '42 & '46	110	---
Can & High Imp 4 1/2s 1965	128 1/4	---	Barge C T 4 1/2s Jan 1 1945	113	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	106 1/4	107 1/4	1939-1941	M&S	90.75 to 2.00%
Gen & ref 2d ser 3 1/2s '65	103 1/4	104 1/4	1942-1960	M&S	111
Gen & ref 3d ser 3 1/2s '76	100 1/4	101 1/4	Inland Terminal 4 1/2s ser D		
Gen & ref 4th ser 3s 1976	96 1/4	98	1939-1941	M&S	91.00 to 2.00%
Gen & ref 3 1/2s 1977	98 1/4	99 1/4	1942-1960	M&S	107 1/4
George Washington Bridge					
4 1/2s ser B 1940-53 M N	110	111 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	93.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	116	118
4 1/2s Oct 1959	102	103 1/4	Govt of Puerto Rico—		
4 1/2s July 1952	102	103 1/4	4 1/2s July 1952	110 1/4	112 1/4
5s Apr 1955	100 1/4	102	5s July 1948	109	110 1/4
5s Feb 1952	105 1/4	107	U S converter 3s 1946	108	110 1/4
5 1/2s Aug 1941	108	109 1/4	Converter 3s 1947	108 1/4	111
Hawaii 4 1/2s Oct 1956	115 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	101 1/4	101 1/4	4s 1946 opt 1944	109 1/4	110 1/4
3s 1956 opt 1946	101 1/4	101 1/4	4s 1958 opt 1938	100	100 1/4
3s 1956 opt 1946	101 1/4	101 1/4	4 1/2s 1958 opt 1938	101 1/4	102 1/4
3 1/2s 1955 opt 1945	102 1/4	102 1/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	99 1/4	101
Atlantic 3s	99	100 1/4	Lincoln 4 1/2s	81	84
Burlington 5s	94	95	5s	82	85
4 1/2s	94	95	New York 5s	98 1/4	99 1/4
California 5s	100	102	North Carolina 5s	99 1/4	100 1/4
Central Illinois 5s	92 1/2	94	Ohio-Pennsylvania 5s	99	100 1/4
Chicago 4 1/2s and 5s	75 1/4	76 1/4	Oregon-Washington 5s	94 1/2	95
Dallas 3s	100	101	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100	Pac Coast of Salt Lake 5s	100	---
First Carolinas 5s	96	98	Pac Coast of San Fran 5s	100	---
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	97 1/4	99	Phoenix 4 1/2s	105	107
First of New Orleans 5s	99	100 1/4	5s	106	107 1/4
First Texas of Houston 5s	99	100	Potomac 3s	99 1/4	100 1/4
First Trust of Chicago 4 1/2s	99 1/4	101	St Louis 5s	92 1/2	94
Fletcher 3 1/2s	100 1/4	102 1/4	San Antonio 3s	100	100 1/4
Fremont 4 1/2s	73	76	Southern 5s	77	80
5s	74	77	Southern Minnesota 5s	71 1/4	76 1/4
Greenbrier 5s	100	102	Union of Detroit 4 1/2s	98	99 1/4
Greensboro 3s	99 1/4	100 1/4	5s	99	100 1/4
Illinois Midwest 5s	86	88	Virginia 5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/4	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	10	12
Atlantic	100	40	50	North Carolina	100	50	55
Dallas	100	72	75	Pennsylvania	100	18	22
Denver	100	20	25	Potomac	100	70	75
Des Moines	100	42	47	San Antonio	100	43	46
First Carolinas	100	3	6	Virginia	5	1	1 1/4
Fremont	100	1/4	1 1/4	Virginia-Carolina	100	60	70
Lincoln	100	1	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Apr 15 1938	b.20%	---	F I C 1 1/2s Sept 15 1938	b.35%	---
F I C 1 1/2s May 16 1938	b.25%	---	F I C 1 1/2s Oct 15 1938	b.40%	---
F I C 1 1/2s June 15 1938	b.25%	---	F I C 1 1/2s Nov 15 1938	b.45%	---
F I C 1 1/2s July 15 1938	b.30%	---	F I C 1 1/2s Dec 15 1938	b.50%	---
F I C 1 1/2s Aug 15 1938	b.30%	---	F I C 1 1/2s Jan 16 1939	b.55%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	20 1/4	22 1/4	---	Kingsboro National	100	65	---
Bank of Yorktown 66 2-3	40	48	---	Merchants Bank	100	100	115
Bensonhurst National	50	75	98	National Bronx Bank	50	37	42
Chase	13.55	29 1/4	31 1/4	National Safety Bank	12 1/2	12	14
City (National)	12 1/4	24 1/4	26	Penn Exchange	10	9	11
Commercial National	100	135	141	Peoples National	50	47	55
Fifth Avenue	100	725	775	Public National	25	24 1/4	26 1/4
First National of N Y	100	1575	1615	Sterling Nat Bank & Tr	25	22	24
Flatbush National	100	36	46	Trade Bank	12 1/4	16	20

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	94	102	Fulton	100	195	220
Bk of New York & Tr	100	340	349	Guaranty	100	219	224
Bankers	10	44 1/4	46 1/4	Irving	10	11	12
Bronx County	7	5	6 1/4	Kings County	100	1600	1640
Brooklyn	100	74	79	Lawyers	25	28 1/4	32 1/4
Central Hanover	20	86 1/4	89 1/4	Manufacturers	20	34	36
Chemical Bank & Trust	10	41 1/4	43 1/4	Preferred	20	46 1/4	48 1/4
Clinton Trust	50	50	60	New York	25	82 1/4	85 1/4
Colonial Trust	25	11 1/4	14 1/4	Title Guarantee & Tr	20	5 1/4	6 1/4
Continental Bank & Tr	10	11 1/4	12 1/4	Underwriters	100	75	85
Corn Exch Bk & Tr	20	46 1/4	47 1/4	United States	100	1485	1535
Empire	10	20 1/4	21 1/4				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	154	184	Harris Trust & Savings	100	270	290
& Trust	100	154	184	Northern Trust Co.	100	490	520
Continental Illinois Natl	100	178	183	SAN FRANCISCO			
Bank & Trust	33 1-3	50	61	Bk of Amer NT & S	12 1/4	41 1/4	43 1/4
First National	100	178	183				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	96 1/4	83 1/4	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	40 1/4	42 1/4	Homestead Fire	10	11 1/4	13 1/4
Aetna Life	10	23	24 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	61	65 1/4	Ins Co of North Amer	10	52	54 1/4
American Alliance	10	18 1/4	20 1/4	Knickbocker	5	10	11 1/4
American Equitable	5	19 1/4	21 1/4	Lincoln Fire	5	2	2 1/4
American Home	10	9	9 1/4	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	2 1/4	10 1/4	12	Mass Bonding & Ins	12 1/2	40	43
American Re-Insurance	10	27	28	Merch Fire Assur com	5	37	40
American Reserve	10	21 1/4	22 1/4	Merch & Mfrs Fire Newk	5	6	7 1/4
American Surety	25	36 1/4	38 1/4	Merchants (Providence)	5	4	6
Automobile	10	24 1/4	26	National Casualty	10	17 1/4	19 1/4
Baltimore Amer	2 1/4	5 1/4	6 1/4	National Fire	10	50	52
Bankers & Shippers	25	73	76	National Liberty	2	6 1/4	7 1/4
Boston	100	520	530	National Union Fire	20	95	100
Camden Fire	5	16 1/4	18 1/4	New Amsterdam Cas	2	8	10
Carolina	10	19 1/4	21 1/4	New Brunswick	10	23 1/4	25 1/4
City of New York	10	15 1/4	16 1/4	New Hampshire Fire	10	37 1/4	39 1/4
Connecticut Gen Life	10	22 1/4	23 1/4	New Jersey	20	34 1/4	37 1/4
Continental Casualty	5	23 1/4	25 1/4	New York Fire	2	13 1/4	15
Eagle Fire	2 1/4	1 1/4	2 1/4	Northern	12.50	75 1/4	79
Employers Re-Insurance	10	37	39	North River	2.50	22 1/4	24
Excess	5	4 1/4	5 1/4	Northwestern National	25	110	116
Federal	10	33 1/4	35 1/4	Pacific Fire	25	93 1/4	97
Fidelity & Dep of Md	20	90	94	Phoenix	10	67 1/4	69 1/4
Fire Assn of Phila	10	45 1/4	47 1/4	Preferred Accident	5	13 1/4	15 1/4
Fireman's Fd of San Fran	25	68	71	Providence-Washington	10	28	30
Firemen's of Newark	5	7 1/4	8 1/4	Reinsurance Corp (N Y)	2	5 1/4	6 1/4
Franklin Fire	5	22 1/4	23 1/4	Republic (Texas)	10	21 1/4	23
General Reinsurance Corp	5	30	32	Revere (Paul) Fire	10	17 1/4	19
Georgia Home	10	19	21	Rhode Island	5	5	7
Gibraltar Fire & Marine	10	17	18	Rosalia	5	5	6
Glens Falls Fire	5	35	37	St Paul Fire & Marine	25	172	181
Globe & Republic	5	11	12 1/4	Seaboard Fire & Marine	5	7 1/4	9 1/4
Globe & Rutgers Fire	15	18 1/4	22 1/4	Seaboard Surety	10	18	20
2d preferred	15	62	65	Security New Haven	10	26	27 1/4
Great American	5	21	22 1/4	Springfield Fire & Mar	25	102 1/4	105 1/4
Great Amer Indemnity	1	8	9	Stuyvesant	5	3 1/4	4 1/4
Halifax	10	21 1/4	23 1/4	Sun Life Assurance	100	400	450
Hanover	10	27 1/4	29 1/4	Travelers	100	379	389
Hartford Fire	10	62 1/4	64 1/4	U S Fidelity & Guar Co	2	11	12 1/4
Hartford Steamboiler	10	47	49	U S Fire	10	44	46
Home	5	24	25 1/4	U S Guarantee	10	43 1/4	46 1/4
				Westchester Fire	2 50	26 1/4	27 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Anteo Mgt Co Inc—			Nat Union Mgt Corp—		
Au series 2-5s 1953	83	---	Series A 3-6s 1954	52	---
Arundel Bond Corp 2-5s '53	75	---	Series B 2-5s 1954	72	---
Arundel Deb Corp 3-6s '53	55	---	Potomac Bond Corp (all		
Associated Mgt Cos Inc—			issues) 2-5s 1953	73	---
Debenture 3-6s 1953	43	44 1/4	Potomac Cons Deb Corp—		
Cont Inv Bd Corp 2-5s '53	77	---	3-6s 1953	42	45
Cont Inv Deb Corp 3-6s '53	48	---	Potomac Deb Corp 3-6s '53	42	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	50	---	3-6s 1953	42	---
Interstate Deb Corp 2-5s '53	34	---	Potomac Maryland Deben-		
Mortgage Bond Co of Md			ture Corp 3-6s 1953	72	---
Inc 2-5s 1953	85	---	Potomac Realty Atlantic		
Nat Bondholders part etts			Deb Corp 3-6s 1953	42	---
(Central Funding series)	72 1/2	25	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	73	---	deb 3-6s 1953	44	---
Nat Deben Corp 3-6s 1953	42	45	Unified Deben Corp 5s 1955	31 1/4	33 1/4

Quotations on Over-the-Counter Securities—Thursday April 14—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Dividend Per Share	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	50
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	95
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	25
Beech Creek (New York Central).....	50	2.00	25
Boston & Albany (New York Central).....	100	8.75	73
Boston & Providence (New Haven).....	100	8.50	40
Canada Southern (New York Central).....	100	2.85	38
Carolina Clinchfield & Ohio common 5% stamped.....	100	5.00	62
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	65
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	63
Betterment stock.....	50	2.00	36
Delaware (Pennsylvania).....	25	2.00	36
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	45
Georgia RR & Banking (L & N A C L).....	100	9.00	125
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	37
Michigan Central (New York Central).....	100	50.00	750
Morris & Essex (Del Lack & Western).....	50	3.875	28
New York Lackawanna & Western (D L & W).....	100	5.00	50
Northern Central (Pennsylvania).....	50	4.00	77
Oswego & Syracuse (Del Lack & Western).....	50	4.50	30
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	36 1/2
Preferred.....	50	3.00	73
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	140
Preferred.....	100	7.00	153
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	40
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	120
Second preferred.....	100	3.00	60
Tunnel RR St Louis (Terminal RR).....	100	6.00	120
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	210
Utica Chenango & Susquehanna (D L & W).....	100	6.00	45
Valley (Delaware Lackawanna & Western).....	100	5.00	55
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	40
Preferred.....	100	5.00	45
Warren RR of N J (Del Lack & Western).....	50	3.50	20
West Jersey & Seashore (Pennsylvania).....	50	3.00	49

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	62.50	1.75	Missouri Pacific 4 1/2s.....	65.50	4.75
Baltimore & Ohio 4 1/2s.....	67.50	6.50	5s.....	65.50	4.75
5s.....	67.50	6.50	5 1/2s.....	65.50	4.75
Boston & Maine 4 1/2s.....	65.50	4.50	New Ori Tex & Mex 4 1/2s.....	65.50	5.00
5s.....	65.50	4.50	New York Central 4 1/2s.....	64.00	3.00
3 1/2s Dec 1 1936-1944.....	65.25	4.00	5s.....	63.50	2.75
Canadian National 4 1/2s.....	63.25	2.75	N Y Chic & St L 4 1/2s.....	65.75	5.00
5s.....	63.25	2.75	5s.....	65.75	5.00
Canadian Pacific 4 1/2s.....	63.10	2.50	N Y N H & Hartf 4 1/2s.....	65.75	4.50
Cent RR New Jersey 4 1/2s.....	65.00	4.00	5s.....	65.75	4.50
Chesapeake & Ohio—			Northern Pacific 4 1/2s.....	61.75	1.20
4 1/2s.....	62.75	2.00	Pennsylvania RR 4 1/2s.....	62.25	1.50
5s.....	61.75	1.00	5s.....	61.50	1.00
Chicago & Nor West 4 1/2s.....	66.75	5.75	4s series E due	63.00	2.25
5s.....	66.75	5.75	Jan & July 1937-49		
Chic Milw & St Paul 4 1/2s.....	67.00	6.00	2 1/2s series G non-call	62.85	2.25
5s.....	67.00	6.00	Dec 1 1937-50	63.75	2.75
Chicago R I & Pacific—			Pere Marquette 4 1/2s.....	63.25	2.50
Trustees' cts 3 1/2s.....	80	83	Reading Co 4 1/2s.....	62.50	2.00
Denver & R G West 4 1/2s.....	66.00	5.00	St Louis-San Fran 4s.....	90	94
5 1/2s.....	66.00	5.00	4 1/2s.....	92	95
Erie RR 5 1/2s.....	87	91	St Louis Southwestern 5s.....	65.50	4.75
5s.....	87	91	5 1/2s.....	65.50	4.75
4 1/2s.....	87	91	Southern Pacific 4 1/2s.....	63.75	3.00
5s.....	87	91	5s.....	63.00	2.50
Great Northern 4 1/2s.....	62.80	2.15	Southern Ry 4 1/2s.....	65.75	4.75
5s.....	61.80	1.25	5s.....	65.75	4.75
Hocking Valley 5s.....	61.75	1.00	Texas Pacific 4s.....	63.25	2.75
Illinois Central 4 1/2s.....	65.50	4.50	4 1/2s.....	63.25	2.75
5s.....	65.50	4.50	5s.....	62.25	1.50
Internat Great Nor 4 1/2s.....	65.50	4.25	Union Pacific 4 1/2s.....	61.50	1.00
5s.....	63.50	2.75	5s.....	61.50	1.00
Long Island 4 1/2s.....	63.50	2.75	Virginia Ry 4 1/2s.....	61.70	1.00
5s.....	63.50	2.75	5s.....	61.70	1.00
Louis & Nash 4 1/2s.....	61.75	1.10	Wabash Ry 4 1/2s.....	75	85
5s.....	61.75	1.10	5s.....	75	85
Maine Central 5s.....	64.50	3.75	5 1/2s.....	75	85
5 1/2s.....	64.50	3.75	Western Maryland 4 1/2s.....	63.50	2.50
Minn St P & S S M 4s.....	64.00	3.00	5s.....	66.00	5.00
			5 1/2s.....	66.00	5.00

s. For footnotes see page 2520.

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s.....	1939	89 1/2
Boston & Albany 4 1/2s.....	1943	74
Boston & Maine 5s.....	1940	32
Cambria & Clearfield 4s.....	1955	95
Chicago Indiana & Southern 4s.....	1956	70
Chicago St. Louis & New Orleans 5s.....	1951	56
Chicago Stock Yards 5s.....	1961	86
Cleveland Terminal & Valley 4s.....	1995	35
Connecting Railway of Philadelphia 4s.....	1951	103
Duluth Missabe & Iron Range.....	95 1/2	96 1/2
Florida Southern 4s.....	1945	67
Illinois Central—		
Louisville Div. & Terminal 3 1/2s.....	1953	63
Indiana, Illinois & Iowa 4s.....	1950	70
Kansas Oklahoma & Gulf 5s.....	1978	75
Memphis Union Station 5s.....	1959	110
New London Northern 4s.....	1940	97 1/2
New York & Harlem 3 1/2s.....	2000	97
New York Philadelphia & Norfolk 4s.....	1948	82
Norwich & Worcester 4 1/2s.....	1947	91
Pennsylvania & New York Canal 5s.....	1939	49
Philadelphia & Reading Terminal 5s.....	1941	103
Pittsburgh Bessemer & Lake Erie 5s.....	1947	114
Portland Terminal 4s.....	1961	85
Providence & Worcester 4s.....	1947	78
Terre Haute & Peoria 5s.....	1942	100
Toledo Peoria & Western 4s.....	1967	75
Toledo Terminal 4 1/2s.....	1957	104
Toronto Hamilton & Buffalo 4s.....	1946	94 1/2
United New Jersey Railroad & Canal 3 1/2s.....	1951	101
Vermont Valley 4 1/2s.....	1940	80
West Virginia & Pittsburgh 4s.....	1990	39

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.....	54 1/2	55 1/2	Mississippi P & L \$6 pref.....	47	49
Arkansas Pr & Lt 7% pref.....	64 1/2	66 1/2	Miss Riv Pow 6% pref.....	101	104
Associated Gas & Electric			Missouri Kan Pipe Line.....	3 1/2	4 1/2
Original preferred.....	2 1/2	3 1/2	Monongahela West Penn		
\$6.50 preferred.....	4 1/2	5 1/2	Pub Serv 7% pref.....	22 1/2	24 1/2
\$7 preferred.....	4 1/2	5 1/2	Mountain States Pr com.....	1 1/2	1 1/2
Atlantic City El 6% pref.....	105 1/2	123	7% preferred.....	20 1/2	24 1/2
Bangor Hydro-El 7% pf 100	120	123	Nassau & Suffolk 7% pf 100	14	16
Birmingham Elec 7% pref.....	54 1/2	56 1/2	Nebraska Pow 7% pref.....	102 1/2	105
Buffalo Niagara & Eastern.....	19 1/2	20 1/2	Newark Consol Gas.....	123	---
\$1.60 preferred.....	67	68 1/2	New Eng G & E 5 1/2% pf.....	14	15 1/2
Carolina Pr & Lt 7% pref.....	62	64	New Eng Pub Serv Co.....	25 1/2	27
6% preferred.....	70	72 1/2	\$7 prior lien pref.....	58 1/2	60 1/2
Central Maine Power.....	60	62 1/2	New Ori Pub Serv 7% pf.....	82	83 1/2
\$6 preferred.....	68	71	New York Power & Light.....	91 1/2	93 1/2
Cent Pr & Lt 7% pref.....	4	6	\$6 cum preferred.....	91 1/2	93 1/2
Consol Elec & Gas 6% pref.....	40	44	7% cum preferred.....	63	65 1/2
Consol Traction (N J) 100	85	86 1/2	Northern States Power.....	85 1/2	86 1/2
Consumers Power 5% pref.....	68 1/2	71 1/2	(Del) 7% pref.....	84 1/2	86 1/2
Continental Gas & El.....	114	116	(Minn) 5% pref.....	93 1/2	94 1/2
7% preferred.....	26 1/2	30 1/2	Ohio Edison \$6 pref.....	109 1/2	111
Dallas Pr & Lt 7% pref.....	182	---	\$7 preferred.....	83	85 1/2
Derby Gas & El 7% pref.....	15 1/2	17	Ohio Power 6% pref.....	95 1/2	97 1/2
Essex Hudson Gas.....	16 1/2	18 1/2	Ohio Pub Serv 6% pf.....	95 1/2	97 1/2
Federal Water Serv Corp.....	17 1/2	20	7% preferred.....	95 1/2	98 1/2
\$6 cum preferred.....	123	---	Okla G & E 7% pref.....	95 1/2	98 1/2
\$6.50 cum preferred.....	182	---	Pacific Pr & Lt 7% pf.....	46 1/2	49 1/2
\$7 cum preferred.....	97	100	Penn Pow & Lt 7% pref.....	81 1/2	82 1/2
Gas & Elec of Bergen.....	108	110	Queens Borough G & E.....	28 1/2	29 1/2
Hudson County Gas.....	21 1/2	23 1/2	6% preferred.....	3 1/2	4 1/2
Idaho Power.....	3	5	Republic Natural Gas.....	89 1/2	91 1/2
\$6 preferred.....	36	38	Rochester Gas & Elec.....	73 1/2	77
Interstate Natural Gas.....	51	54	6% preferred C.....	25 1/2	26 1/2
Interstate Power 7% pref.....	68	70	St Louis City G & E 7% pf.....	182	---
Iowa Southern Utilities.....	107	109	Southern Calif Edison.....	42 1/2	44 1/2
Jamaica Water Supply.....	29 1/2	32 1/2	6% pref series B.....	48 1/2	50 1/2
7 1/2% preferred.....	28 1/2	30	South Jersey Gas & El.....	96	98
Jer Cent P & L 7% pf.....	31	32 1/2	Tenn Elec Pow 6% pf.....	97 1/2	99 1/2
Kan Gas & El 7% pf.....	20 1/2	20 1/2	7% preferred.....	61	64
Kings Co Ltg 7% pref.....	48 1/2	50 1/2	Texas Pow & Lt 7% pf.....	31 1/2	33 1/2
Long Island Ltg 6% pf.....	43	48	Toledo Edison 7% pf A.....	118	125
7% preferred.....			United Gas & El (Conn).....		
Mass Utilities Associates.....			7% preferred.....		
5% conv partic pref.....			Utah Pow & Lt 7% pref.....		
Memphis Pr & Lt 7% pref.....			Virginian Ry.....		
Mississippi Power 6% pref.....					
\$7 preferred.....					

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.....	3	6	Kress (S H) 6% pref.....	11 1/2	12 1/2
7% preferred.....	70	85	Miller (I) Sons common.....	2	4
B/G Foods Inc common.....	1 1/2	1 1/2	6 1/2% preferred.....	15	20
Bickford's Inc.....	9	10	Murphy (G C) \$5 pref.....	95 1/2	97 1/2
\$2.50 conv pref.....	30	33	Reeves (Daniel) pref.....	100	---
Bohack (H C) common.....	1	2	United Cigar-Wheeler Stores		
7% preferred.....	11	13 1/2	\$5 preferred.....	18 1/2	19 1/2
Diamond Shoe pref.....	92	98			
Fishman (M H) Co Inc.....	6 1/2	8			
Kobacker Stores.....	8	17			
7% preferred.....	68	78			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s.....	1946	93 1/2	Home Owners' Loan Corp		
Bear Mountain-Hudson			2s.....	100.17	100.21
River Bridge 7s.....	1953	100	1 1/2s.....	101.1	101.2
Federal Farm Mfg Corp.....			June 1 1939		
1 1/2s.....	101.3	101.5	Marine Parkway Bridge		
1 1/2s.....	101.3	101.5	4 1/2s.....	60.50	60.50
Federal Home Loan Banks			Dec 1960		
1 1/2s.....	100.4	100.7	New York City		
2s.....	101.18	101.21	Park's Authority 3 1/2s.....	100 1/2	101
2s.....	100.3	100.7	3 1/2s revenue 1944-1949.....	62.40	62.90
Henry Hudson Parkway—			Reynolds Investing 5s 1948.....	54	57
4s.....	104 1/2	---	Triborough Bridge—		
			4s & 1/2 revenue 1977 A & O.....	108 1/2	109 1/2
			4s series revenue 1942-68.....	62.00	62.50

Quotations on Over-the-Counter Securities—Thursday April 14—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s.1964	55 1/2	57	Green Mountain Pr 5s.1948	100	101 1/2
Amer Wat Wk & El 5s '75	79	81	Idaho Power 3 1/2s.1967	100 1/2	101 1/2
Appalachian Elec Power—			Iowa Sou Util 5 1/2s.1950	91 1/2	93 1/2
1st mtge 4s.1963	100 1/2	101 1/2	Kan City Pub Serv 4s.1957	26 1/2	28 1/2
2nd debenture 4 1/2s.1945	95 1/2	97	Kan Pow & Lt 1st 4 1/2s '65	109 1/2	110
Associated Electric 5s.1961	39 1/2	41	Keystone Telep 5 1/2s.1955	88	92 1/2
Assoc Gas & Elec Corp—			Missouri Pr & Lt 3 1/2s.1966	96	97
Income deb 3 1/2s.1978	23	23 1/2	Mtn States Pow 1st 6s.1938	71	73
Income deb 3 1/2s.1978	23	23 1/2	Narragansett Elec 3 1/2s '66	102 1/2	103
Income deb 4s.1978	25 1/2	26 1/2	Newport N & Ham 5s.1944	98 1/2	100 1/2
Income deb 4 1/2s.1978	28 1/2	29 1/2	N Y State Elec & Gas Corp		
Conv deb 4s.1973	46	47 1/2	4s.1965	86	87
Conv deb 4 1/2s.1973	46	47 1/2	North Boston Ltg Prop's—		
Conv deb 5s.1973	51	52 1/2	Secured notes 3 1/2s.1947	102 1/2	103 1/2
Conv deb 5 1/2s.1973	57	58	Ohio Pub Service 4s.1962	98 1/2	99 1/2
8-year 8s with warr.1940	83	86	Old Dominion par 5s.1951	43	45 1/2
8s without warrants.1940	84	87	Parr Shoa's Power 5s.1952	86	88
Assoc Gas & Elec Co—			Pennsylvania Elec 5s.1962	94	95 1/2
Cons ref deb 4 1/2s.1958	23	25	Penn Telep Corp 1st 4s '65	105 1/2	106 1/2
Sink fund line 4s.1983	22	23	Peoples Light & Power		
Sink fund line 4 1/2s.1983	21	22	1st lien 3-6s.1961	56 1/2	58 1/2
Sink fund line 5s.1983	22	23	Public Serv of Colo 6s.1961	104 1/2	105
Sink fund line 5 1/2s.1983	24	25	Pub Util Cons 5 1/2s.1948	60	62
S f line 4 1/2s-5 1/2s.1986	21	22	St Joseph Ry Lt Heat & Pow		
Sink fund line 6s.1986	23	24	4 1/2s.1947	99	100 1/2
S f line 5 1/2s-6 1/2s.1986	26	27	St Louis City G & E 4s.1966	95 1/2	97
Bellevue Falls Hy El 5s.1958	98 1/2	100 1/2	Sou Cities Util 5s.1958	34	35
Blackstone V G & E 4s.1965	108 1/2	109 1/2	Tel Bond & Share 5s.1958	54	55 1/2
Cent Ark Pub Serv 5s.1948	79	83	Texas Public Serv 5s.1961	69	70 1/2
Central G & E 5 1/2s.1946	58	60	Utica Gas & El Co 5s.1957	121 1/2	122 1/2
1st lien coll trust 6s.1946	65	67	Western Mass Co 3 1/2s.1946	102 1/2	103
Cent Maine Pr 4s ser G '60	101 1/2	103	Western Pub Serv 5 1/2s '60	66	70
Central Public Utility—			Wisconsin G & E 3 1/2s.1966	102 1/2	103
Income 5 1/2s with stk '52	105	1 1/2	Wis Mich Pow 3 1/2s.1961	102 1/2	103
Colorado Power 5s.1953	105	1 1/2			
Consol E & G 6s A.1962	35	36			
6s series B.1962	35	36			
Consol Edison 3 1/2s.1958	97 1/2	98 1/2			
Consumers Power 3 1/2s '67	102	102 1/2			
Cumberl'd Co P&L 3 1/2s '66	97 1/2	98 1/2			
Dallas Pow & Lt 3 1/2s.1967	106	107			
Federated Util 5 1/2s.1957	57	58 1/2			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc.	10.32	10.32	10.98	Investors Fund C.	1	8.65	9.19
Affiliated Fund Inc. 1 1/2	3.54	3.54	3.89	Keystone Cust Fd Inc B-2	1	18.48	20.23
Amerex Holding Corp.	17 1/2	19 1/2	19 1/2	Series B-3	1	12.14	13.29
Amer Business Shares—				Series K-1	1	12.15	13.25
New common	3.02	3.34	3.34	Series K-2	1	8.15	8.93
Amer & Continental Corp.	6	7	7	Series S-2	1	12.05	13.18
Amer Gen Equities Inc 25c	54c	61c	61c	Series S-4	1	3.98	4.42
Am Insurance Stock Corp	3 1/2	4	4	Major Shares Corp.	2	2	2
Assoc. Stand Oil Shares.2	5 1/2	6	6	Maryland Fund Inc.10c	10c	4.93	5.46
Bankers Nat Invest Corp	1.74	2.24	2.24	Mass Investors Trust.1	1	17.90	18.99
Basic Industry Shares.10	2.84	2.84	2.84	Mutual Invest Fund.10	10	9.60	10.49
Boston Fund Inc.	13.87	14.83	14.83	Nation. Wide Securities 25c	25c	22.57	2.67
British Type Invest A.1	28c	43c	43c	Voting shares.	1	1.10	1.21
Broad St Invest Co Inc.5	21.17	22.64	22.64	National Investors Corp.1	1	4.69	4.99
Bullock Fund Ltd.1	21.17	12 1/2	12 1/2	New England Fund.1	1	11.00	11.83
Canadian Inv Fund Ltd.1	3.50	3.85	3.85	N Y Stocks Inc—			
Century Shares Trust.1	19.40	20.86	20.86	Agriculture	1	6.99	7.57
Commonwealth Invest.1	2.87	3.07	3.07	Bank stock	1	7.43	8.04
Continental Shares pf.100	5 1/2	6 1/2	6 1/2	Building supplies	1	6.50	7.04
Corporate Trust Shares.1	1.96	2.04	2.04	Electrical equipment	1	6.31	6.84
Series AA.1	1.92	2.04	2.04	Insurance stock	1	7.65	8.28
Accumulative series.1	1.92	2.04	2.04	Machinery	1	6.67	7.44
Series ACC mod.1	2.27	2.37	2.37	Metals	1	7.17	7.76
Series ACC mod.1	2.27	2.37	2.37	Oil	1	8.38	9.06
Crum & Forster com.10	19	22	22	Railroad equipment	1	6.20	6.72
8% preferred.100	115	115	115	Steel	1	6.59	7.14
Crum & Forster Insurance	20	25	25	No Amer Bond Trust cts.	1	47 1/2	47 1/2
Common B share.10	109	109	109	No Amer Tr Shares 1953.1	1	1.86	1.86
7% preferred.100	109	109	109	Series 1955.1	1	2.28	2.28
Cumulative Trust Shares.1	3.97	3.97	3.97	Series 1956.1	1	2.24	2.24
Deposited Bank Shs ser A.1	1.43	1.43	1.43	Series 1958.1	1	2.00	2.00
Deposited Insur Shs A.1	2.52	2.52	2.52	Pacific Southern Inv pref.1	1	24	26
Deposited Insur Shs ser B.1	2.52	2.52	2.52	Class A.1	1	5	6 1/2
Diversified Trust Shares	3.50	3.10	3.10	Class B.1	1	1/2	1/2
D.1	4.65	5.25	5.25	Plymouth Fund Inc.10c	10c	56c	41c
Dividend Shares.25c	21.09	1.18	1.18	Quarterly Inc Shares.10c	10c	99.13	10.00
Eaton & Howard Manage-				5% deb series A.1	1	98	102
ment Fund series A.1.1	15.44	16.58	16.58	Representative Trust Shs 10	10	7.94	8.44
Equit Inv Corp (Mass).5	24.50	26.06	26.06	Republic Invest Fund.25c	25c	22c	22c
Equity Corp 33 conv pref 1	19 1/2	22 1/2	22 1/2	Royalties Management.1	1	30c	50c
Fidelity Fund Inc.1	16.74	18.03	18.03	Selected Amer Shares.2 1/2	2 1/2	8.31	9.05
Fiscal Fund Inc—				Selected Income Shares.1	1	3.56	3.56
Bank stock series.10c	2.33	2.58	2.58	Sovereign Investors.1	1	61c	67c
Insurance stk series.10c	2.85	3.20	3.20	Spencer Trask Fund.1	1	13.21	13.91
Fixed Trust Shares A.10	7.86	7.86	7.86	Standard Am Trust Shares	1	2.10	2.40
B.10	6.15	6.15	6.15	Standard Utilities Inc.50c	50c	38c	41c
Foreign Bd Associates Inc.	6.07	6.60	6.60	State Street Invest Corp.	1	67 1/2	71
Foundation Trust Shs A.1	3.45	3.70	3.70	Super Corp of Am Tr Shs A	1	2.80	2.80
Fundamental Invest Inc.2	14.20	15.34	15.34	AA.1	1	1.82	1.82
Fundamental Tr Shares A2	4.12	4.75	4.75	B.1	1	2.93	2.93
B.1	3.74	3.74	3.74	BB.1	1	1.82	1.82
General Capital Corp.1	26.92	28.95	28.95	C.1	1	4.86	4.86
General Investors Trust.1	4.09	4.45	4.45	D.1	1	4.86	4.86
Group Securities—				Supervised Shares.3	3	8.39	9.12
Agricultural shares.1.04	1.04	1.14	1.14	Trustee Stand Invest Shs—			
Automobile shares.1.04	1.04	1.14	1.14	Series C.1	1	2.10	2.10
Building shares.1.04	1.04	1.14	1.14	Series D.1	1	2.05	2.05
Chemical shares.1.03	1.03	1.13	1.13	Trustee Stand Oil Shs A.1	1	5.93	5.93
Food shares.1.03	1.03	1.13	1.13	Series B.1	1	5.41	5.41
Investing shares.1.03	1.03	1.13	1.13	Trusted Amer Bank Shs B	1	55c	61c
Merchandise shares.1.03	1.03	1.13	1.13	Trusted Industry Shares.1	1	79c	88c
Mining shares.1.03	1.03	1.13	1.13	U S El Lt & Pr Shares A.1	1	11 1/2	11 1/2
Petroleum shares.1.03	1.03	1.13	1.13	B.1	1	1.45	1.55
RR equipment shares.1.03	1.03	1.13	1.13	Voting shares.1	1	74c	82c
Steel shares.1.03	1.03	1.13	1.13	Un N Y Bank Trust C-3.1	1	2	2 1/2
Tobacco shares.1.03	1.03	1.13	1.13	Un N Y Tr Shs ser F.1	1	1	1 1/2
Guardian Inv Trust com.1	47c	87c	87c	Wellington Fund.1	1	11.56	12.87
Huron Holding Corp.1	47c	87c	87c	Investm't Banking Corps	1	3 1/2	4 1/2
Incorporated Investors.1	15.46	16.52	16.52	Bancamerica-Blair Corp.1	1	29	34
Institutional Securities Ltd	1.03	1.14	1.14	Central Nat Corp cl A.1	1	2	5
Bank Group shares.1.03	1.03	1.14	1.14	class B.1	1	2	5
Insurance Group Shares	1.09	1.21	1.21	First Boston Corp.10	10	11 1/2	12 1/2
Insurance Shares Corp (Del)1	1	1 1/2	1 1/2	Schoelkopf, Hutton &	1	1/2	1 1/2
Invest Co. of Amer com.10	26	29	29	Pomeroy Inc com.10c	10c	1/2	1 1/2

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.1957	94	98	Muncie Water Works 5s '65	105	105
Alton Water Co 5s.1956	105	105	New Jersey Water 5s 1950	99	102
Ashtabula Wat Wks 5s '58	100 1/2	103 1/2	New Rochelle Water—		
Atlantic County Wat 5s '58	97	100	5s series B.1951	68	73
Birmingham Water Wks—			5 1/2s.1951	77	82
5s series C.1957	102	104	New York Wat Serv 5s '51	84	89
5s series B.1954	101	101	Newport Water Co 5s 1953	97	102
5 1/2s series A.1954	104	106	Ohio Cities Water 5 1/2s '53	67	72
Butler Water Co 5s.1957	104 1/2	104 1/2	Ohio Valley Water 5s.1954	104	104
Calif Water Service 4s 1961	100	102	Ohio Water Service 5s.1958	92 1/2	95
Chester Wat Serv 4 1/2s '58	103	103	Ore-Wash Wat Serv 5s 1957	74	78
Citizens Wat Co (Wash)—			Penna State Water—		
5s.1951	101	101	1st coll trust 4 1/2s.1966	86 1/2	87 1/2
5 1/2s series A.1951	102	102	Peoria Water Works Co—		
City of New Castle Water			1st & ref 5s.1950	98	101
5s.1941	101	101	1st consol 4s.1948	98	98
City Water (Chattanooga)			1st consol 5s.1948	98	98
5s series B.1954	100	100	Prior lien 5s.1948	103 1/2	103 1/2
1st 5s series C.1957	104 1/2	104 1/2	Phila Suburb Wat 4s.1965	105 1/2	107 1/2
Community Water Service			Pineblau Water Co 5 1/2s '59	95	95
5 1/2s series B.1946	52	57	Pittsburgh Sub Wat 5s '58	101	101
6s series A.1946	55	60	Plainfield Union Wat 5s '61	106 1/2	106 1/2
Connellsville Water 5s 1939	100	100	Richmond W W Co 5s.1957	99	102
Consol Water of Utica—			Roanoke W W Co 5s.1950	99	102
4 1/2s.1958	88	93	Roch & L Ont Wat 5s.1938	100	103
1st mtge 5s.1958	93	98	St Joseph Wat 4s ser A.1960	105	105
E St L & Interurb Water—			Scranton Gas & Water Co		
5s series A.1942	99 1/2	101	4 1/2s.1958	97	100
5s series B.1942	99 1/2	99 1/2	Scranton-Spring Brook		
5s series D.1960	102 1/2	102 1/2	Water Service 5s.1961	73	77
Greenwich Water & Gas—			1st & ref 5s A.1967	73	77
5s series A.1952	95	98	Shenango Val 4s ser B 1961	96	98
5s series B.1952	94	97	South Bay Cons Wat 5s '50	66	70
Hackensack Wat Co 5s. '77	107	109	South Pittsburgh Water—		
5 1/2s series B.1977	110	110	1st mtge 5s.1955	103	103
Huntington Water—			5s series A.1960	103	103
5s series B.1954	101	101	5s series B.1960	105	105
5s.1954	103	105	Springf City Wat 4s A '56	89	94
5s.1962	104	104	Terre Haute Water 5s B '56	101	101
Illinois Water Serv 5s A '52	101 1/2	103 1/2	6s series A.1949	103	105
Indianapolis Water—			Texarkana Wat 1st 5s.1958	101	101
1st mtge 3 1/2s.1966	100	102	Union Water Serv 5 1/2s '51	100	103
Indianapolis W W Secura—			W Va Water Serv 4s.1961	96	99
5s.1958	80	85	Western N Y Water Co—		
Joplin W W Co 5s.1957	103	103	5s series B.1950	91	95
Kokomo W W Co 5s.1958	104	104	1st mtge 5s.1951	87	92
Long Island Wat 5 1/2s.1955	100	103	1st mtge 5 1/2s.1950	96 1/2	100
Middlesex Wat Co 5 1/2s '57	106 1/2	106 1/2	Westmoreland Water 5s '52	99	102
Monmouth Consol W 5s '66	84	86	Wichita Water—		
Monongahela Valley Water			5s series B.1956	101	101
5 1/2s.1950	101	101	5s series C.1960	104	104
Morgantown Water 5s 1965	104	104	6s series A.1949	105	105
			W'msport Water 5s.1952	99 1/2	103

Real Estate Securities

Quotations on Over-the-Counter Securities—Thursday April 14—Continued

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York Bowling Green 9-3565
Teletype N. Y. 1-1666

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.....	3 1/4	4 1/4	Pathe Film 7% pref.....	97	100
American Arch.....	23 1/2	27 1/2	Petroleum Conversion.....	1 1/4	1 1/4
American Cynamid.....	11 1/2	12	Petroleum Heat & Power.....	3 1/4	4 1/4
5% conv pref.....	11 1/2	12	Pilgrim Exploration.....	12 1/2	13 1/4
American Hard Rubber.....	90	96	Remington Arms com.....	3	4
8% cum pref.....	20 1/2	21 1/4	Scovill Manufacturing.....	21 1/2	22 1/4
American Hardware.....	11 1/2	13 1/4	Singer Manufacturing.....	222	228
Amer Mfg Products.....	50	56	Singer Mfg Ltd.....	4 1/4	5 1/4
American Mfg 5% pref.....	45	47	Skenandoo Rayon Corp.....	4 1/4	6 1/4
Andian National Corp.....	16 1/2	18	Standard Coated Prod.....	2 1/4	3 1/4
Art Metal Construction.....	1 1/2	2 1/4	Preferred.....	2 1/4	3 1/4
Bankers Indus Service A.....	3	4 1/4	Standard Screw.....	20	21 1/4
Belmont Radio Corp.....	51 1/4	52 1/4	Stromberg-Carlson Tel Mfg	4 1/4	5 1/4
Beneficial Indus Loan pf.....	4	6 1/4	Sylvania Indus Corp.....	13 1/4	14 1/4
Burdines Inc common.....	40	50	Taylor Wharton Iron &	7 1/4	9
Chic Buri & Quinev.....	3 1/4	4 1/4	Steel common.....	1 1/2	2 1/4
Chilton Co common.....	11 1/2	13 1/4	Tennessee Products.....	30	32
Columbia Baking com.....	26 1/2	28 1/4	Trico Products Corp.....	75	82
\$1 cum preferred.....	109	110	Tubize Chatillon cum pf.....	1 1/2	2 1/4
Crowell Publishing com.....	30	34	United Artists Theat com.....	5	6
\$7 preferred.....	29 1/2	33 1/4	United Merch & Mfg com.....	3 1/4	4 1/4
Dennison Mfg class A.....	113	114	United Piece Dye Works.....	3 1/4	4 1/4
Devco & Reynolds B com.....	35	40	Preferred.....	41 1/4	45
Diaphone Corp.....	47	50	\$3 conv preferred.....	13 1/2	16 1/2
Dixson (Jos) Crucible.....	4	5 1/4	Weich Grape Juice com.....	105	108
Douglas (W L) Shoe.....	2 1/4	4 1/4	7% preferred.....	13 1/2	15 1/2
Conv prior pref.....	47	50	West Va Pulp & Pap com.....	92	96
Draper Corp.....	15	20	Preferred.....	1 1/4	1 1/4
Federal Bake Shops.....	23 1/2	25 1/4	West Dairies Inc com.....	15 1/2	17
Preferred.....	1 1/2	2 1/4	\$3 cum preferred.....	80	88
Fish Oil Co.....	2 1/4	3	White Rock Min Spring.....	6 1/4	7 1/4
Foundation Co For shs.....	32	34	\$7 1st preferred.....	8 1/2	11 1/2
American shares.....	12	13	Wickwire Spencer Steel.....	20	22
Garlock Packing com.....	32	34	Wilcox & Gibbs com.....	47	52
Gen Fire Extinguisher.....	12	13	WJR The Goodwill Sta.....	8 1/4	9 1/4
Good Humor Corp.....	37 1/2	41 1/2	Worcester Salt.....	49 1/2	52 1/2
Graton & Knight com.....	24	26	York Ice Machinery.....	78	88
Preferred.....	25 1/4	27 1/4	Young (J S) Co com.....	123	---
Great Lakes SS Co com.....	5	6 1/4	7% preferred.....	106 1/2	---
Great Northern Paper.....	14	15	American Tobacco 4s.....	95	98
Harrisburg Steel Corp.....	120	200	Am Wire Fabrics 7s.....	85	---
Kildun Mining Corp.....	110	---	Chicago Stock Yds 5s.....	71	73
King Seeley Corp com.....	110	---	Cont'l Roll & Steel Fdy.....	73 1/2	75 1/2
Lawrence Port Cement.....	110	---	1st conv s f 6s.....	8	10
Lord & Taylor com.....	110	---	Deep Rock Oil 7s.....	162	172
1st 6% preferred.....	110	---	Haytian Corp 8s.....	110	14 1/2
2d 8% preferred.....	110	---	Kelsey Hayes Wheel Co.....	86	---
Macfadden Pub common.....	110	---	Conv deb 6s.....	106 1/2	108
Preferred.....	110	---	Martin (Glenn L).....	73 1/2	37
Merek & Co Inc common.....	110	---	Conv 6s.....	101	103
6% preferred.....	110	---	Nat Radiator 5s.....	81 1/2	85
Mock Judson & Voehringer	110	---	N Y Shipbuilding 5s.....	---	---
7% preferred.....	110	---	Scovill Mfg 5 1/2s.....	---	---
Muskegon Platon Ring 2 1/2	110	---	Wetherbee Sherman 6s.....	---	---
National Casket.....	110	---	Woodward Iron.....	---	---
Preferred.....	110	---	1st 5s.....	---	---
Nat Paper & Type com.....	110	---	2d conv income 5s.....	---	---
5% preferred.....	110	---	---	---	---
New Britain Machine.....	110	---	---	---	---
New Haven Clock.....	110	---	---	---	---
Preferred 6 1/2s.....	110	---	---	---	---
Northwestern Yeast.....	110	---	---	---	---
Norwich Pharmacal.....	110	---	---	---	---
Ohio Leather common.....	110	---	---	---	---
Ohio Match Co.....	110	---	---	---	---

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest.
f Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex-dividend.
y Now selling on New York Curb Exchange. z Ex-stock dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
§ Bid price for April 8 should have read 214 instead of 213.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
50 Plymouth National Bank, Plymouth, Mass., par \$20.....		22 1/4-22 1/2
10 European & North American Ry., par \$100.....		80 1/2
1 Boston Athenaeum, par \$300.....		285
2 1/4 Canada Steamship Lines common.....		\$5 lot

Bonds—
\$4,000 Electric & Peoples Traction reg. 4% stock trust certificates.....5 1/2 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
50 Berkshire Fine Spinning Associates common.....		5 1/4-5
5 West Boylston Mfg. Co. of Alabama preferred, par \$100.....		25
19 Massachusetts Utilities Associates preferred, par \$50.....		20 1/4
10 Reed-Prentice Corp. common.....		2 1/2
4 Waltham Watch Co. 6% preferred, par \$100.....		43
6 Massachusetts Real Estate Co., par \$100.....		20
5 North Boston Lighting Properties preferred, par \$50.....		46 1/4

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
110 Chelton Corp., no par.....		10
10 Bala Golf Club common.....		\$100 lot

CURRENT NOTICES

—Charles Edward Bayliss Jr. has become associated with Lee Higginson Corp. in its bond department. He was formerly Vice-President of Washburn & Co., Inc.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. Hanover 2-5422

Foreign Unlisted Dollar Bonds

Bid	Ask	Bid	Ask
Anhalt 7s to.....1946	f20 1/2	22 1/2	---
Antioquia 8s.....1946	f24	27	---
Bank of Colombia 7%.....1947	f22	24	---
7s.....1948	f22	24	---
Barranquilla 8s 35-40-46-48	f13	17	---
Bavaria 6 1/2s to.....1945	f21	23	---
Bavarian Palatinate Cons			---
Cities 7s to.....1945	f15 1/2	18	---
Bogota (Colombia) 6 1/2s '47	f10	13	---
8s.....1945	f9	10	---
Bolivia (Republic) 8s.....1947	f3 1/4	4 1/4	---
7s.....1958	f3 1/4	4 1/4	---
7s.....1969	f3 1/4	4 1/4	---
6s.....1940	f6	7	---
Brandenburg Elec 6s.....1953	f21 1/2	23 1/2	---
Brasil funding 5s.....1931-51	f18 1/2	19 1/2	---
Brasil funding scrip.....	f33	---	---
Bremen (Germany) 7s.....1935	f18	20	---
6s.....1940	f18	20	---
British Hungarian Bank			---
7 1/2s.....1962	f12 1/2	---	---
Brown Coal Ind Corp.....	e24	45	---
6 1/2s.....1953	f42	---	---
Buenos Aires scrip.....	f118	---	---
Burmeister & Wain 6s.....1940	f7 1/4	8 1/4	---
Caldas (Colombia) 7 1/2s '46	f15	6	---
Call (Colombia) 7s.....1947	f5	6	---
Callao (Peru) 7 1/2s.....1944	f7 1/2	8 1/2	---
Cauca Valley 7 1/2s.....1946	f2	4	---
Ceara (Brazil) 8s.....1947	f24	---	---
Central German Power			---
Madgeburg 6s.....1934	f14	16	---
Chile Govt 6s assented.....	f14	16	---
7s assented.....	f65	67	---
Chilean Nitrate 5s.....1968	f12 1/2	35	---
City Savings Bank			---
Budapest 7s.....1953	f32	35	---
Colombia 4s.....1946	f50	---	---
Cordoba 7s stamped.....1937	f16 1/2	17 1/2	---
Costa Rica funding 5s.....'51	f17	19	---
Costa Rica Pac Ry 7 1/2s '49	f17 1/2	17 1/2	---
6s.....1949	f6 1/2	7 1/2	---
Cundinamarca 6 1/2s.....1959	f22 1/2	22 1/2	---
Dortmund Mun Util 6s '48	f20 1/2	---	---
Duesseldorf 7s to.....1945	f20 1/2	---	---
Duisburg 7% to.....1945	f21 1/2	23	---
East Prussian Pow 6s.....1953	f22	---	---
Electric Pr (Germ) 6 1/2s '50	f23	---	---
6 1/2s.....1953	f16	20	---
European Mortgage & In-			---
vestment 7 1/2s.....1966	f23	---	---
7 1/2s income.....1966	f23	---	---
7s income.....1967	f16	20	---
7s income.....1967	f11	---	---
Farmers Natl Mtge 7s.....'63	f20 1/2	23 1/2	---
Frankfurt 7s to.....1945	f99	---	---
French Nat Mail 8s 6s '52	f99	---	---
Gelsenkirchen Min 6s.....1934	f99	---	---
6s.....1937	f99	---	---
6s.....1940	f42	---	---
German Atl Cable 7s.....1945	f21 1/2	23 1/2	---
German Building & Land-			---
bank 6 1/2s.....1948	f32 1/2	33 1/2	---
German Conversion Office			---
Funding 3s.....1946	f91	96	---
Int cts of dep July 1 '38	f58	---	---
German defaulted coupons:			---
July to Dec 1933.....	f40	---	---
Jan to June 1934.....	f40	---	---
July to Dec 1934.....	f39 1/2	---	---
Jan to June 1935.....	f38	---	---
July to Dec 1935.....	f36 1/2	---	---
Jan to June 1936.....	f35	---	---
July to Dec 1936.....	f25 1/2	27 1/2	---
Jan to June 1937.....	f25	27	---
July to Dec 1937.....	f23	25	---
Jan to Apr.....1938	f6 1/2	6 1/2	---
German scrip.....	f8 1/4	8 1/4	---
German Dawes coupons:			---
Dec 1934 stamped.....	f16 1/2	17 1/2	---
Apr 15 '35 to Apr 15 '38.....	f11	11 1/2	---
German Young coupons:			---
Dec 1 '34 stamped.....	f13	14	---
June 1 '35 to Dec 1 '37.....	f33 1/2	---	---
Gras (Austria) 8s.....1954	f11 1/2	112 1/2	---
Great Britain & Ireland.....	f25	---	---
4s.....1960-1990	f25	---	---
Guatemala 8s.....1948	f20 1/2	23 1/2	---
Hanover Hars Water Wks			---
6s.....1957	f70	75	---
Haiti 6s.....1953	f20 1/2	22 1/2	---
Hansa 8s 6s.....1939	f87	---	---
Housing & Real Imp 7s '46	f22 1/2	---	---
Hungarian Cent Mut 7s '37	f12 1/2	---	---
Hungarian Ital Bk 7 1/2s '32	f12 1/2	---	---
Hungarian Discount & Ex-			---
change Bank 7s.....1936	f12 1/2	---	---
Ileeder Steel 6s.....1948	f26 1/2	---	---
Jugoslavia 5s funding.....1956	f33	35	---
Jugoslavia 2d series 5s.....1956	f33	35	---
Coupons—			---
Nov 1932 to May 1935.....	f37	---	---
Nov 1935 to May 1937.....	f31	---	---
Koholyt 6 1/2s.....1943	f21 1/2	23 1/2	---
Land M Bk Warsaw 8s '41	f50	---	---
Leipzig O'land Fr 6 1/2s '46	f25	---	---
Leipzig Trade Fair 7s.....1953	f21 1/2	---	---
Lunenburg Power Light &			---
Water 7s.....1948	f21 1/2	---	---
Mannheim & Palat 7s.....1941	f21 1/2	---	---
Meridionale Elec 7s.....1957	69	72	---
Munich 7s to.....1945	f20 1/2	22 1/2	---
Munich Bk Hesse 7s to '45	f20 1/2	22 1/2	---
Municipal Gas & Elec Corp			---
Recklinghausen 7s.....1947	f21 1/2	23 1/2	---
Nassau Landbank 6 1/2s '38	f33	---	---
Nat Bank Panama			---
(A & B) 6 1/2s.....1946-1947	f96	---	---
(C & D) 6 1/2s.....1948-1949	f96	---	---
Nat Central Savings Bk of			---
Hungary 7 1/2s.....1962	f12 1/2	---	---
National Hungarian & Ind			---
Mtge 7s.....1948	f12 1/2	---	---
North German Lloyd 6s '47	f98 1/2	---	---
4s.....1947	58	59	---
Oberpfalz Elec 7s.....1946	f22	---	---
Oldenburg-Free State			---
7s to.....1945	f20	22 1/2	---
Panama City 6 1/2s.....1952	f23	---	---
Panama 5% scrip.....	f10	20	---
Poland 3s.....1956	f25	30	---
Coupons—			---
1936-1937.....	f35	37	---
Porto Alegre 7s.....1968	f6 1/4	7 1/4	---
Protestant Church (Ger-			---
many) 7s.....1946	f21 1/2	23 1/2	---
Prov Bk Westphalia 6s '33	f21 1/2	25 1/2	---
Prov Bk Westphalia 6s '36	f21 1/2	25 1/2	---
5s.....1941	f20 1/2	22	---
Rhine Westph Elec 7s '36	f50	---	---
6s.....1941	f25	---	---
Rio de Janeiro 6%.....1933	f6	7	---
Rom Cath Church 6 1/2s '46	f22	23 1/2	---
R C Church Welfare 6s '46	f22	23 1/2	---
Saarbruecken M Bk 6s '47	f22	---	---
Salvador 7%.....1957	f15	---	---
7s cts of deposit.....1957	f12	13	---
4s scrip.....	f5	10	---
8s.....1948	f23	---	---
8s cts of deposit.....1948	f21	---	---
Santa Catharina (Brazil)			---
8%.....1947	f6 1/2	8 1/2	---
Santa Fe 7s stamped.....1942	f53	56	---
Scrip.....	f90	---	---
Santander (Colom) 7s.....1948	f7 1/2	8 1/2	---
Sao Paulo (Brazil) 6s.....1943	f6	7	---
Saxon Pub Works 7s.....1945	f22 1/2	24 1/2	---
6 1/2s.....1951	f22	24	---
Saxon State Mtge 6s.....1947	f22	---	---
Siem & Halske deb 6s.....1930	400	---	---
State Mtge Bk Jugoslavia			---
5s.....1956	f35	---	---
2d series 5s.....1956	f35	---	---
Coupons—			---

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3658 to 3661, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$948,500.

Texas Water Co. (2-3658, Form A-1) of Fort Worth, Texas, has filed a registration statement covering \$175,000 6% 1st mortgage series A bonds, due in 1958, to be offered at \$98. Proceeds will be used for retirement of funded debt and for working capital. Bioren & Co. will be underwriter. C. F. Alexander is President of the company. Filed April 8, 1938.

La Pause Gold Mining Corp., Ltd. (2-3659, Form AO-1) of Montreal, Quebec, has filed a registration statement covering 500,000 shares of com. stock, \$1 par, to be offered at a average price of 40 cents per share. Proceeds will be used for plant, building, equipment and development. Mount & Co., will be underwriter. J. A. Belanger is President of the company. Filed April 8, 1938.

Southern California Water Co. (2-3660, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 20,000 shares 6% cum. pref. stock, \$25 par value, and \$117,000 4 1/4% 1st mortgage bonds, due 1960. The bonds are outstanding and owned by American State Utilities Corp.

Proceeds from sale of the stock will be used for construction and for working capital. Details as to the sale of bonds will be filed by amendment. None of the proceeds from such sale will accrue to the company, but will be used by the parent concern for general corporate purposes including payment by it of dividends on capital stock. The preferred stock will be offered at \$23 per share. Chandler & Co., Inc., and Banks, Huntley & Co., Inc., will be underwriters. Ralph Elsmann is President of the company. Filed April 12, 1938.

La Salle Apartment South Section (2-3661, Form D-1). The note-holders protective committee has filed a registration statement in connection with a plan of reorganization covering certificates of deposit for \$800,000 6% 5-year notes, due 1932. Filed April 12, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

Chester Pure Silk Hosiery Co. (3563) covering 26,250 shares of common stock (par \$1). Filed Dec. 28, 1937.

Consolidated Sciences, Inc. (3232) covering 35,000 shares of common stock (par \$10). Filed June 11, 1937.

Green Mountain Distillery, Inc. (3591) covering 100,000 shares of common stock (par \$1). Filed Jan. 29, 1938.

Louisiana Texas Trust (3599) covering 75,000 participating interests in oil and gas mining leases. Filed Feb. 14, 1938.

Master Electric Co. (2965) covering 116,600 shares (\$1 par) common stock. Filed March 16, 1937.

York Ice Machinery Corp. (3566) covering \$1,500,000 1st mtge. bonds, due 1947 and \$1,500,000 conv. notes due 1947; 66,714 shs. of 5% cum. conv. 1st pref. stock (par \$100) and 80,057 shs of common stock (no par). Filed Dec. 29, 1937.

Registration withdrawn under notice of deficiency:

Mullins Manufacturing Corp. (3470) covering 205,000 shs. of class B common stock par \$1. Filed Oct. 15, 1937.

The last previous list of registration statements was given in our issue of April 9, page 2351.

Abraham & Straus, Inc.—Earnings—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	\$23,511,561	\$22,815,372	\$20,962,266	\$20,228,682
Cost of sales, sell., oper. &c., expenses	21,931,446	21,031,047	19,592,848	19,095,450
Net profit	\$1,580,115	\$1,784,325	\$1,369,417	\$1,133,232
Other income	Dr51,310	13,856	32,732	112,217

Total income	\$1,528,806	\$1,798,181	\$1,402,149	\$1,245,449
Cost of connection with new city subway statn.		19,512		
Interest paid	115,860	138,429	219,447	273,309
Depreciation	435,400	416,899	401,767	385,543
Prov. for Federal taxes	147,000	175,000	75,000	60,000
Surtax on undistr. profts.	28,000	23,000		

Net income	\$802,546	\$1,025,341	\$705,936	\$526,596
Preferred dividends	118,750	x130,190	144,431	196,931
Common dividends	465,465	434,434	279,279	279,279
Balance, surplus	\$218,331	\$460,717	\$282,226	\$50,386
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. com. com.	\$4.41	\$5.77	\$3.62	\$2.12

x \$92,840 paid on 7% cumulative preferred stock, redeemed Oct. 23, 1936 and \$37,348 paid on 4 1/4% cumulative preferred stock, issued Oct. 1, 1936.

Balance Sheet, Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Land, buildings, equipment, &c.	5,818,998	5,945,674	4 1/4% cum. pf. stk.	2,500,000	2,500,000
Real est. not used in operations	905,696	563,310	y Common stock	1,405,325	1,405,325
Goodwill	1	1	Long-term debt	2,500,000	2,833,000
z Cash	2,019,513	2,278,368	Accounts payable	492,650	713,833
Accts. & notes rec.	2,968,594	2,841,328	Notes pay. to bk.	333,000	333,000
Sundry debtors	57,105	61,541	Accrued salaries & expenses	317,606	426,474
Inventories	2,040,743	2,530,004	Acct. int. on debts	34,337	35,054
Misc. investm'ts	112,692	146,039	Federal taxes	175,000	198,000
Deferred charges	269,210	248,782	Sundry creditors	46,590	52,077
			Res. for cont., &c.	178,153	192,354
			Surplus	6,209,892	5,925,930

Total 14,192,552 14,615,047 Total 14,192,552 14,615,047

x After depreciation. y Represented by 155,155 no par shares. z Includes demand deposits and time deposits.—V. 146, p. 2029.

Adams Express Co.—Earnings—

3 Months Ended March 31—	1938	1937
Income: Dividends on securities	\$173,853	\$352,595
Interest on securities	13,162	8,312
Miscellaneous income	243	180

Total income	\$187,257	\$361,087
General expenses	60,232	56,061
Interest	100,963	122,469
Provision for taxes	7,194	x8,710

Net income \$18,869 \$173,847
x No allowance has been made for possible Federal surtaxes on undistributed profits.—V. 146, p. 1228.

Adams-Millis Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934 ¹
x Gross profit	\$807,783	\$756,830	\$828,812	\$959,034
Expenses	232,454	221,907	206,010	209,574
Operating profit	\$575,329	\$534,922	\$622,802	\$749,460
Other income	26,832	101,685	72,003	67,483
Total income	\$602,161	\$636,608	\$694,805	\$816,943
Miscellaneous deduct'ns	9,818	7,253	12,926	23,706
Federal taxes, &c.	y117,000	y129,100	125,015	144,284
Net income	\$475,342	\$500,255	\$556,864	\$648,953
Preferred dividends	43,750	101,705	108,674	116,434
Common dividends	390,000	312,000	312,000	273,000

Balance \$41,592 \$86,550 \$136,191 \$259,519
Earns. per share on 156,000 common shares \$2.76 \$2.55 \$2.87 \$3.41

x After deducting \$204,097 provision for depreciation in 1937, \$202,685 in 1936, \$179,212 in 1935 and \$182,855 in 1934. y Includes \$2,000 in 1937 and \$5,200 in 1936, estimated provision for Federal surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Plant & equip.	\$1,977,514	\$2,110,530	1st pref. stock	\$500,000	\$500,000
Cash	236,899	666,460	y Common stock	614,004	614,004
Marketable secur.	488,016	458,020	Accounts payable	160,203	35,915
z Accts. receivable	485,005	372,544	Acctd. labor & tax	168,155	209,498
Inventory	620,473	669,954	Amt. to be paid Feb. 1, '37 for 5,000 shares 1st pref. stk. called		550,000
Other assets	18,605	16,839	Res. for conting.	59,000	59,000
Deferred charges	62,709	20,333	Earned surplus	2,387,857	2,346,264

Total \$3,889,220 \$4,314,682 Total \$3,889,220 \$4,314,682

x After depreciation of \$1,558,948 in 1937 and \$1,574,658 in 1936.

y Represented by 156,000 no par shares. z After reserve of \$30,000.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 2 to holders of record April 22. A dividend of 50 cents was paid on Feb. 1, last, and each three months previously. In addition a special dividend of 50 cents was paid on Dec. 24, last. See also V. 145, p. 3964.

Air-Way Electric Appliance Corp. (& Subs.)—Earnings—

Years Ended—	Jan. 1, '38	Jan. 2, '37
Gross sales	\$3,443,788	\$3,627,875
Cost of sales	1,407,849	1,458,422
Gross income	\$2,035,939	\$2,169,453
Selling and administrative expenses	2,408,741	2,362,925
Loss from above operations	\$372,802	\$193,471
Other income	Cr74,027	Cr49,869
Income deductions	113,525	29,695

Loss from all sources—transf. to oper. impairm't \$412,300 \$173,300

Note—Depreciation deduction in computing the above loss was \$32,776 in 1938 and \$28,983 in 1937.

Consolidated Balance Sheet

Assets—	Jan. 1, '38	Jan. 2, '37	Liabilities—	Jan. 1, '38	Jan. 2, '37
a Land, bldgs., machinery, &c.	\$802,875	\$811,492	7% 1st pref. stock	\$1,648,900	\$1,648,900
Cash & cash items	76,540	116,473	b Common stock	488,125	488,125
Instal. accts. rec.	961,188	1,131,978	Notes payable	504,779	400,000
Oth. accts. (trade)	30,833	11,615	Dealers' reserves	57,749	58,801
Inventories	343,955	431,524	Accounts payable	187,791	154,259
Royalty dep. in escrow		9,031	Accrued liab.	172,186	196,875
License, patents, trade-marks, &c.	24,144	26,925	Res. for fire loss, &c.	8,640	8,901
Other assets	40,087	36,993	Deferred income	25,177	25,690
Deferred charges	35,870	33,960	Capital surplus	177,222	177,222

Total \$2,315,492 \$2,609,992 Total \$2,315,492 \$2,609,992

a After depreciation of \$301,662 in 1938 and \$269,047 in 1937. b Represented by 390,500 shares (no par value).—V. 146, p. 1864.

Alabama Power Co. (& Subs.)—Annual Report—

Calendar Year—	1937	1936	1935	1934
Gross earnings—Electric	\$19,815,930	\$18,330,309	\$16,364,857	\$14,995,630
Gas	61,531	17,463	394	
Transportation	89,362	123,474	267,422	288,223
Water and ice	41,205	64,967	55,243	58,150
Non-oper. revenue	181,088	176,598	106,566	146,113

Total gross earnings	\$20,189,117	\$18,712,811	\$16,794,483	\$15,487,516
Operating expenses	5,897,497	5,865,459	5,089,496	4,477,409
Taxes	2,970,100	2,641,102	2,427,188	2,224,584
Interest on funded and unfunded debt	4,665,476	4,622,322	4,654,534	4,624,048
Amort. of dt. dis. & exp.	242,987	243,172	243,302	243,302
Less: Int. chgd. to constr.	Cr86,838	Cr59,860	Cr33,902	Cr16,237
Prov. for retire. reserve	2,613,556	1,767,000	1,390,481	1,174,140

Net income	\$3,886,340	\$3,633,615	\$3,023,384	\$2,760,269
Divs. on pref. stock	2,342,138	2,342,138	2,342,151	2,342,173
Divs. on common stock	755,000	755,000	377,500	377,500

Balance \$789,202 \$536,477 \$303,733 \$40,596

Note—It is estimated that no Federal surtax will be incurred for the year 1936 and that for 1937 such tax will be approximately \$85 in respect of a subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Utility plant, &c.	183,068,695	179,782,265	x Capital stock	84,712,558	84,712,558
Invest. in affil. &c., cos.	1,160,492	442,906	Funded debt	96,771,200	96,771,600
Cash	937,657	844,581	Accts. payable	699,377	546,694
Special deposits	19,220	66,477	Purchase money obligations		103,180
Notes & accts. receivable	2,672,537	2,601,218	Retirement res.	7,055,519	5,219,917
Mat'l's & suppl. in process of amortization	4,969,885	5,212,873	Taxes, &c.	1,465,402	889,592
Due fr. affil. cos.	196,129	198,165	Accrued int. and preferred dividends payable	748,365	748,115
U. S. Govt. secs.	2,214,000	3,364,000	Deferred liab'l's	381,457	330,121
Prepaid insur., licenses, &c.	415,504	454,195	Misc. cur. liab'l.	53,002	96,351
Appliance connect. installed	401,874	313,811	Other reserves	988,732	901,732
Other def. chgs.	12,580	11,573	Surplus	4,909,934	4,441,542

Total 197,785,548 194,761,402 Total 197,785,548 194,761,402

x Represented by \$5 (no par) cum. pref. stock, outstanding 26,185 shares \$6 (no par) cum. pref. stock, outstanding 175,738 shares; (7 (no par) cum.

pref. stock, outstanding 165,255 shares; and common stock outstanding, 3,775,000 shares.—V. 146, p. 2029.

Akron Brass Mfg. Co.—Dividend Passed—

Directors decided to pass the dividend ordinarily payable on the company's common stock at this time. A quarterly dividend of 12½ cents per share was paid on Dec. 27, last.—V. 143, p. 3831.

Alaska Juneau Gold Mining Co.—

Period End. Mar. 31— 1938—Month—1937 1938—3 Mos.—1937
Gross earnings..... \$416,500 \$505,500 \$1,164,000 \$1,416,500
x Profit..... 158,700 240,800 422,800 716,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 146, p. 2193.

Alaska Packers Association—Dividend Halved—

Directors have declared a dividend of \$1 per share on the common stock, payable May 10 to holders of record April 30. Previously regular quarterly dividends of \$2 per share were distributed.—V. 146, p. 1228.

Alliance Realty Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Net. in. from real estate operations.....	\$66,957	\$70,007	\$50,180	\$52,464
Int. charges on mtges..	55,765	63,840	57,353	54,902
Net profit.....	\$11,192	\$6,167	def\$7,173	def\$2,438
Income from other inv. (including interest)...	x125,185	99,317	97,099	205,551
Total income.....	\$136,378	\$105,484	\$89,926	\$203,113
Gen. corp. exps. & taxes	34,854	34,699	34,524	35,605
Depreciation.....	21,100	20,989	19,984	19,078
Properties abandoned.....	-----	-----	83,750	-----
Interest on loans.....	-----	-----	380	2,533
Net earnings.....	\$80,423	\$49,796	\$35,037	\$62,145

x Includes \$20,670 profit from sale of real estate.
Note—The 1937 statement does not include losses of \$242,171 which were charged against reserve for possible losses.

Balance Sheet Dec. 31

Assets—		Liabilities—			
1937	1936	1937	1936		
y Real estate, sec- urs. & mtges.....	\$2,473,149	\$2,362,422	Preferred stock.....	\$2,400,000	\$2,400,000
Accts. receivable.....	96	35	x Common stock.....	660,000	660,000
Cash.....	130,893	171,309	Accounts payable.....	3,943	12,939
Invest. in bonds.....	750	-----	Int. payable, ac- rued.....	14,310	32,703
Furn. & fixtures.....	1	1	Deferred credit.....	18,086	-----
Total.....	\$2,604,889	\$2,533,768	Deficit.....	491,450	571,874

Total.....\$2,604,889 \$2,533,768
x Represented by 132,000 shares of \$5 par value. y After reserve for possible losses of \$1,608,127 in 1937 and \$1,850,298 in 1936.—V. 144, p. 1095.

Allis-Chalmers Mfg. Co.—To Eliminate Pref. Issued—

Stockholders at their annual meeting on May 5 will vote on amending the articles of Incorporation so as to decrease the authorized capital stock by the elimination of 162,000 shares of preferred stock of the par value of \$100 each, none of which shares have been issued.—V. 146, p. 2351.

Altorfer Brothers Co.—No Preferred Dividend—

Directors at their recent meeting passed the dividend ordinarily payable at this time on the \$3 convertible preference stock. A regular quarterly dividend of 75 cents per share was paid on Feb. 1, last.—V. 146, p. 1229.

Atlas Plywood Corp.—Dividend Omitted—

Directors at their recent meeting failed to take any action regarding the payment of a dividend on the company's no-par common shares. A dividend of 25 cents was paid on Feb. 15, last; dividends of 50 cents were paid on Nov. 15 and on Aug. 16, 1937; 37½ cents paid on May 15 and on Feb. 15, 1937, and 25 cents paid on Nov. 16 and on Aug. 15, 1936, this last being the first dividend paid since July 15, 1934, when a dividend of 50 cents per share was distributed.—V. 146, p. 1230.

Aluminum Co. of America—Earnings—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Gross earns. after exp. y	\$33,535,847	\$26,389,352	\$15,091,868	x\$121,503,391
Res. for deprec., depl. &c	5,913,097	5,522,416	5,520,662	5,684,242
Net income.....	\$27,622,749	\$20,866,936	\$9,571,206	\$6,466,149
Preferred dividends.....	a17,186,843	z17,463,175	4,017,019	2,567,876
Res. for decrease in value of securities & invest.....	4,000,000	-----	2,500,000	3,500,000
Surplus.....	\$6,435,906	\$3,403,761	\$3,054,188	\$398,273
Previous surplus.....	22,029,838	18,626,077	15,571,890	15,173,617

Surplus, Dec. 31.....\$28,465,744 \$22,029,838 \$18,626,077 \$15,571,890
Earnings per sh. on com. stk.....\$13.29 \$8.65 \$0.55 Nil

x Includes gain from purchase and retirement of preferred stock of \$152,087 in 1935 and \$91,436 in 1934. y After deducting loss from purchase and retirement of preferred stock of \$172,917 in 1937 and \$1,228,313 in 1936. z Dividends of \$12 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1937. a Dividends of \$12.75 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1938.

Condensed Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1937	1936	1937	1936		
x Land, plants & facilities.....	148,393,062	133,567,678	Preferred stock.....	134,082,300	135,422,300
Cash.....	2,268,551	2,515,567	y Common stock.....	7,363,125	7,363,125
Accts. and notes receivable and market. secs.....	14,949,779	18,118,996	Long-term debt.....	28,000,000	20,000,000
Inventory.....	31,136,356	29,653,256	Accts. payable.....	3,777,689	2,511,270
Sinking funds for bonds.....	-----	551	Notes payable.....	8,295,000	-----
Inv. in subs. & other cos. not consolidated.....	35,933,672	35,961,718	Bills payable.....	-----	16,625,000
Deferred charges.....	3,885,247	3,225,754	Accrued liab.....	3,034,318	2,487,807
Total.....	236,566,668	223,043,521	Reserve for Fed. taxes, &c.....	8,735,594	6,335,970
			Miscell. oper. & other reserves	2,801,213	2,086,876
			Res. for decr. in val. of secs. & investment.....	10,000,000	6,000,000
			Pref. div. pay.....	2,011,684	2,181,334
			Surplus.....	28,465,744	22,029,838
			Total.....	236,566,668	223,043,521

x After amortization, depreciation and depletion of \$90,684,620 in 1937 and \$87,686,589 in 1936. y Represented by 1,472,625 no par shares. z \$24,000,000 3¼% debentures due 1952 and \$4,000,000 notes payable not due within one year.—V. 146, p. 2194.

Aluminium, Ltd.—Special Meeting—

Company is forwarding to stockholders notice of a special meeting to be held coincident with the annual meeting April 28, at which it will ask approval of a special by-law permitting the directors to declare dividends on the common stock in shares of the company. No dividend has yet been declared but the enabling by-law is called for under the provisions of the Companies Act of Canada.—V. 145, p. 2999.

American Forging & Socket Co.—Earnings—

Earnings for 6 Months Ended Feb. 28, 1938

Net profit after charges and Federal income taxes, but before surtax on undistributed profits.....	\$21,918
Earnings per share on 231,400 shares common stock.....	\$0.09

—V. 146, p. 900.

American Gas & Power Co.—Registration—

See American State Utilities Corp.—V. 145, p. 3337.

Amalgamated Leather Cos., Inc. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	1934
Sales of finished leather (net).....	\$4,111,666	\$4,819,740	\$4,495,228	-----
Cost of goods sold.....	3,760,636	4,151,724	3,833,096	-----
Gross prof. bef. depr.....	\$351,030	\$668,016	\$662,132	\$639,828
Sell., admin. & gen. exp.....	414,567	457,419	459,352	446,739
Depreciation.....	-----	See a	24,685	25,022
Net loss.....	loss\$63,537	\$210,597	\$178,095	\$168,066
Other income.....	24,069	18,438	24,823	66,603
Net profit.....	loss\$39,470	\$229,035	\$202,918	\$234,669
Interest, taxes, &c.....	20,711	35,203	15,242	20,703
Prov. for Fed. inc. tax.....	See c	26,115	30,400	30,000
Surtax on undist. profits.....	-----	5,000	-----	-----
Other deductions.....	14,969	32,557	-----	-----
Net profit.....	loss\$75,148	\$130,160	\$157,276	\$183,966
Preferred dividends.....	136,505	b111,600	99,200	99,200
Surplus.....	def\$211,653	\$18,560	\$58,076	\$84,766
Shs. of pref. stock outstanding (par \$50).....	44,500	49,600	49,600	49,600
Earnings per share.....	Nil	\$2.62	\$3.17	\$3.71

a Depreciation of \$27,118 (\$25,192 in 1936) exclusive of depreciation on appreciation, and the entire compensation paid to officers amounting to \$64,612 (\$71,470 in 1936) are included in above statements. b Includes \$74,400 paid on \$7 pref. stock and \$37,200 on 6% pref. stock. c No provision for taxes on income and undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1937	1936	1937	1936		
x Land, bldgs., machinery, &c.....	\$1,263,799	\$1,281,548	6% cum. conv. pref. stock.....	\$2,225,000	\$2,480,000
Cash.....	187,051	170,188	y Common stock.....	348,600	318,000
Accts. & notes rec.....	370,015	679,606	Acceptances.....	506,399	617,614
Sundry debtors.....	18,402	29,824	Dividends payable.....	33,377	37,200
Inventories.....	2,868,405	2,680,332	Accts. payable and accrued expenses	93,018	106,062
Other assets.....	139,903	153,970	Notes payable.....	300,000	50,000
Deferred charges.....	26,234	28,077	Sundry creditors.....	8,837	3,207
Total.....	\$4,873,808	\$5,023,546	Federal tax reserve.....	5,500	30,000
			Capital surplus.....	981,616	798,348
			Earned surplus.....	371,576	583,229
			z Stock reacquired.....	Dr114	Dr114
			Total.....	\$4,873,808	\$5,023,546

x After reserve for depreciation totaling \$1,211,099 in 1937 and \$1,171,394 in 1936. y Represented by shares of \$1 par value. z 114 shares common stock held in treasury.—V. 146, p. 1699.

Amerada Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross oper. income.....	\$13,940,515	\$10,640,220	\$8,713,170	\$7,432,480
Oper. & adm. exp., taxes, leases abandoned, &c.....	6,778,778	5,426,656	4,873,141	4,095,277
Operating income.....	\$7,161,738	\$5,213,563	\$3,840,030	\$3,337,203
Other income.....	2,458,865	1,851,147	1,604,887	973,562
Total income.....	\$9,620,603	\$7,064,710	\$5,444,916	\$4,310,765
Depr., depl. & drill exps.....	7,220,575	5,080,809	3,647,304	2,574,345
Net income.....	\$2,400,028	\$1,983,901	\$1,797,613	\$1,736,420
a Dividends paid.....	1,577,350	1,577,350	1,577,350	1,554,850
Balance, surplus.....	\$822,678	\$406,551	\$220,263	\$181,570
Earnings per sh. on stock outst. at end of period.....	\$3.04	\$2.52	\$2.28	\$2.20
a Excludes dividends on company's own stock held, viz: 1935, 1936 and 1937, \$266,800 and 1934, \$289,300.				

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1937	1936	1937	1936		
x Property, plant & equipment.....	\$11,684,811	\$10,426,074	y Capital stock.....	13,581,375	13,581,375
Investments in and advances to asso. and other cos.....	714,593	662,593	Accounts and taxes payable.....	1,416,500	1,237,513
Stock of Amerada Corp. z.....	2,630,591	2,630,591	Contingent res'v'e, &c.....	254,356	239,960
Loans, depts., &c.....	146,521	151,655	Surplus.....	5,055,621	4,232,943
Cash.....	3,013,016	3,538,007	Total.....	20,307,853	19,291,791
Accts. receivable.....	1,507,102	1,271,013			
Inventories.....	146,926	162,044			
Mat'ls & supplies.....	464,293	449,814			
Total.....	20,307,853	19,291,791			

x After depreciation, depletion and drilling expenses of \$36,669,518 in 1937 and \$31,919,661 in 1936. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by Amerada Petroleum Corp.—V. 146, p. 2352.

American Coal Co. of Allegany County—Earnings—

Calendar Years—	1937	1936	1935	1934
Coal produced (net tons).....	1,164,006	1,267,615	1,151,534	1,219,374
Income from mine prop.....	\$114,327	\$13,009	\$222,506	\$372,371
Taxes.....	103,513	65,626	54,378	59,811
Depreciation.....	112,532	125,581	137,475	140,006
Depletion.....	33,005	35,772	32,232	34,175
Operating loss.....	\$134,724	\$213,970	\$1,580,prof\$138,378	
Royalties (net).....	Dr2,299	Dr2,253	Dr1,188	Dr3,262
Other income (net).....	20,432	26,294	58,138	35,928
Balance, loss.....	\$116,591	\$189,929	prof\$55,370	\$171,044
Federal taxes.....	-----	-----	9,647	15,767
Net loss.....	\$116,591	\$189,929	prof\$45,723	\$155,277
Dividends.....	-----	47,231	201,648	202,487
Deficit.....	\$116,591	\$237,160	\$155,925	\$47,210
Shares of capital stock outstanding (par \$25).....	46,689	46,814	47,231	47,644
Earnings per share on com.....	Nil	Nil	\$0.97	\$3.26

Balance Sheet Dec 31

Assets—		Liabilities—			
1937	1936	1937	1936		
a L'd & coal seams mine devel., &c.....	\$630,690	\$709,631	Capital stock (par \$25).....	\$1,167,225	\$1,170,350
b Leasehold & timber rights.....	211,822	244,827	Accounts payable.....	55,951	101,570
Cash.....	139,205	122,379	Accrued taxes.....	e24,021	34,677
Marketable secur.....	662,067	815,569	Surplus.....	d696,816	c917,119
Accounts receiv.....	140,671	158,694			
Inventories.....	64,855	74,174			

American European Securities Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash dividends received	\$93,666	\$98,496	\$78,932	\$71,521
Divs. rec'd in securities	5,963	630	—	—
Int. rec'd or accrued	35,098	35,098	32,277	27,286
Total	\$134,726	\$134,223	\$111,209	\$98,807
Exps., incl. miscell. taxes	5,260	29,278	6,055	3,594
Deduct int. pd. or acc'd	37,713	37,788	37,788	37,788
Net income	\$91,754	\$67,159	\$67,366	\$57,425
Net loss from securities sold (after taxes)	3,738	2,163	prof. 20,692	138,140
Net income	\$88,017	\$64,996	\$88,058	loss \$80,715

Comparative Balance Sheet March 31

Assets—	1938	1937	1938	1937
Cash	\$288,658	\$173,235	\$—	\$—
Invest. securities:				
Stocks	16,352,283	16,419,901	5,000,000	5,000,000
Bonds	1,653,867	1,652,404	10,139,510	10,139,510
Acc'd int. on bds.	24,900	24,900	615	615
Total	18,319,709	18,270,439	5,000,000	5,000,000
Liabilities—				
c Preferred stock	—	—	5,000,000	5,000,000
b Common stock	—	—	10,139,510	10,139,510
d Option warrants	—	—	615	615
Accounts payable	—	—	6,146	6,146
Funded debt	—	—	3,017,000	3,023,000
Int. on funded debt	—	—	50,213	50,338
General reserve	—	—	600,000	600,000
Accrued taxes	—	—	9,719	8,579
Deficit	—	—	497,348	557,748
Total	18,319,709	18,270,439	18,319,709	18,270,439

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of \$12.50 per share.—V. 146, p. 587.

American Hair & Felt Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Net sales	\$11,026,272	\$10,465,922
Cost of sales and other operating expense	10,359,505	8,916,202
Gross profit	\$666,768	\$1,549,720
Non-operating income	82,720	38,172
Total income	\$749,487	\$1,587,892
Non-oper. expense (incl. min. stkhd's. int.)	330,091	276,305
Depreciation and obsolescence	See x	345,854
Federal, State and local taxes	See x	382,573
Adjustment of inventory	669,239	121,240
Adjust. of agency contracts, patents, &c.	81,635	—
Reduct. in res. for inventory val.	Cr 144,517	—
Net loss	\$186,960	pf \$461,920

x Provision in the statement has been made for depreciation, obsolescence, &c., in the amount of \$346,794, and taxes (including income taxes) amounting to \$280,139.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$222,962	\$1,107,182	Accounts payable	\$415,777	\$653,045
Receivables	305,997	938,024	Prov. for Fed. inc. taxes	145,987	274,141
Inventories	2,814,667	1,853,795	Other taxes, pay-rolls, comms. &c	194,751	328,329
Prepaid insur., &c.	57,844	57,452	Bank loan	200,000	—
Investments	137,659	171,059	Divs. payable	59,598	—
Ld., bldgs., mach'y &c. (net)	2,181,451	2,050,738	Reserves	663,904	532,073
Intangible assets	246,612	328,247	Min. stkhd's. int. in subsidiary	131,388	137,771
Total	\$5,967,191	\$6,506,497	First pref. stock	1,478,200	1,478,200
Liabilities—			Second pref. stock	1,796,400	1,796,400
Accounts payable	\$415,777	\$653,045	x Common stock	800,270	800,270
Prov. for Fed. inc. taxes	145,987	274,141	Surplus	80,916	506,268
Other taxes, pay-rolls, comms. &c	194,751	328,329	Total	\$5,967,191	\$6,506,497
Bank loan	200,000	—			
Divs. payable	59,598	—			
Reserves	663,904	532,073			
Min. stkhd's. int. in subsidiary	131,388	137,771			
First pref. stock	1,478,200	1,478,200			
Second pref. stock	1,796,400	1,796,400			
x Common stock	800,270	800,270			
Surplus	80,916	506,268			

x Shares of no par value; stated value \$5 per share.—V. 146, p. 2030.

American-La France-Foamite Corp. (& Subs.)—Earnings—

Year End.	Apr. 16 to Dec. 31 '37	Dec. 31 '36
Sales	\$5,191,214	\$3,232,912
Cost of sales	3,535,440	2,183,662
Gross profit on sales	\$1,655,774	\$1,049,251
Administration and selling expenses	1,416,721	910,375
Profit from operations	\$239,052	\$138,876
Other income	49,529	34,863
Total income	\$288,581	\$173,739
Interest accrued on income notes	163,664	116,524
Miscellaneous deductions	52,443	24,122
Provision for foreign income taxes	6,243	3,486
Net income for the period	\$66,231	\$29,607

Note—Depreciation accrued during 1937 amounted to \$55,579 and in 1936 amounted to \$38,938.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$248,787	\$543,711	Accounts payable	\$337,311	\$334,799
Notes, war'ts, &c., rec., & accr. int.	169,600	215,346	Accruals, taxes, wages, &c.	56,117	57,741
a Accts receivable	977,171	813,603	Prov. for foreign income taxes	6,243	3,580
a Inventories	1,444,046	1,141,115	Res. for conting's	58,922	50,460
a Notes, war., &c., rec. & accr. int. due after 1 yr. & overdue	185,767	270,937	Accr. int. on 20-yr. income notes	82,005	116,524
Land, at cost	121,731	117,583	20-yr. income notes due Apr. 16, '56	2,982,000	2,991,000
b Bldgs., mach'y & equip., patterns, tools, &c.	885,329	878,588	Com. stk. (par \$10)	742,790	733,790
c Investments	400,000	400,000	Capital surplus	81,645	81,645
Deferred charges	10,436	18,261	Earned surplus	95,837	29,606
Goodwill	1	1	Total	\$4,442,870	\$4,399,147
Total	\$4,442,870	\$4,399,147			

a Less reserves. b Less reserves for depreciation of \$139,662 in 1937 and \$87,158 in 1936. c La France-Republic Corp. common (55%), preferred stock (62%), at estimated value.—V. 145, p. 2216.

American-Hawaiian SS. Co. (& Sub.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$16,123,632	\$13,721,562	\$12,560,189	\$10,257,104
Operating expenses	15,047,104	12,562,852	12,035,859	9,694,089
Net prof. from oper'ns	\$1,076,528	\$1,158,710	\$524,330	\$563,015
Other credits	263,604	99,467	42,880	67,229
Net profit on sale of inv.	Dr 135,595	21,325	66,080	21,043
Total income	\$1,204,537	\$1,279,502	\$633,290	\$651,287
Expenses incident to SS. loan lay-up	—	—	11,367	—
Losses arising from adjs. of prior years (net)	9,155	—	9,519	884
Provision for deprec'n.	798,830	726,882	680,101	631,598
Approp. to res. for self-insurance	188,471	—	—	—
Exps. incident to strikes and labor disturbances	158,583	173,841	—	520,314
Other charges	80,000	57,000	38,000	31,972
Prov. for Fed. inc. tax.	—	—	—	—
Net loss for year	\$30,501	pf \$321,779	\$105,697	\$533,481

y These figures reflect the earnings for 11 months of Williams Steamship Corp., formerly a wholly owned subsidiary which was dissolved on Nov. 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Vessels in comm.	6,255,517	5,482,686	d Cap. stock (\$10 par)	4,500,000	4,550,000
b Shore plant	51,953	44,783	Excess of revs. over disbursements on uncomplet. voy-ages	354,126	88,166
Steamer equipment	147,408	127,195	Accounts payable	416,467	374,795
Inv. in oth. cos.	72,375	1,000,000	Res. for collection of mixed claims awards	2,038,003	1,972,492
Unexp. insur., &c.	193,140	155,954	Res. for insurance	952,020	763,548
Adv. to Oceanic & Oriental Navigation Co.	—	25,000	Res. for Fed. taxes	104,169	79,583
Insur. fund—cash	952,020	763,548	Cap. surplus	844,883	—
Cash	697,342	401,963	Earned surplus	2,850,390	4,021,093
Marketable securities (at cost)	980,985	1,233,790	Total	12,060,059	11,849,678
Accts. receivable	506,330	526,111			
Supplies	114,635	65,810			
Mix. claims awards receivable	2,038,003	1,972,492			
c U. S. Treas. notes at cost	50,344	50,344			
Total	12,060,059	11,849,678			

a After reserve for depreciation of \$15,287,909 in 1937 and \$14,507,847 in 1936. b After reserve for depreciation of \$305,047 in 1937 and \$290,451 in 1936. c Deposited with Treasurer of United States as collateral under lease agreement. d Not including 50,000 shares in 1937 and 45,000 in 1936 in treasury.—V. 146, p. 2194.

American Machine & Foundry Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales	\$4,870,966	\$3,839,737	\$3,297,575	\$3,377,621
Royalties, &c.	79,267	71,293	234,890	274,814
Total revenue	\$4,950,233	\$3,911,030	\$3,532,464	\$3,652,435
Mfg. costs & expenses	4,582,542	3,499,359	3,076,621	3,080,961
Gross profit	\$367,691	\$411,672	\$455,843	\$571,474
Other income	1,047,599	1,051,279	880,954	881,257
Gross income	\$1,415,289	\$1,462,950	\$1,336,797	\$1,452,732
Interest, &c.	—	—	13,013	54,016
Depreciation	221,766	163,725	140,624	155,204
Federal taxes	3,937	54	2,282	13,976
Other corporate taxes	151,240	88,731	59,893	74,919
Maintenance & repairs	—	—	—	44,149
Net profit	\$1,038,346	\$1,210,440	\$1,120,985	\$1,110,467
Minority int. Standard Tobacco Stemmer Co.	—	—	—	34
Common dividends	978,842	1,074,383	975,019	972,242
Surplus	\$59,504	\$136,057	\$145,966	\$138,191
Shs. com. stk. outstand'g.	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	\$1.04	\$1.21	\$1.12	\$1.11

a Including \$35 in 1937 and \$24 in 1936, Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	283,189	373,502	Accounts payable	418,841	401,462
Market securities	426,307	784,507	Loans payable to banks	552,426	—
Accts. receivable	720,121	547,387	Acc'd Fed'l. State & other taxes	58,906	39,900
Notes and acceptances receivable	141,318	151,971	Reserve for special contingencies	271,456	395,946
Accts. rec. affil. co.	9,963	124,063	x Common stock	7,000,000	7,000,000
Notes & accts. receiv., not curr't.	35,062	18,136	Earned surplus	9,570,523	9,634,184
Accts. rec. from officers & empl.	13,408	8,591			
Inventories	2,112,518	1,762,313			
Inv. in affil. cos.	11,437,326	11,401,993			
Stock in American Mach. & F. Co.	163,669	177,968			
Patents, pat. rts., licenses, &c.	1	1			
y Land and bldgs. & equipment	2,458,631	2,045,167			
Deferred charges	70,637	75,893			
Total	17,872,151	17,471,493			

x Represented by 1,000,000 no par shares. y After reserves for depreciation of \$1,472,890 in 1937 and \$1,422,388 in 1936.—V. 146, p. 2353.

American Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Profit for year, before depreciation	\$721,642	\$805,259	\$314,994	\$188,570
Preferred dividends	160,854	152,085	117,233	167,475
Common dividends	305,048	228,786	—	—
Balance, surplus	\$255,740	\$361,388	\$197,761	\$21,095

x Depreciation deducted from capital surplus: 1934, \$368,901, of which \$291,233 charged to capital surplus and \$97,668 charged to earned surplus; 1935, appropriation made for depreciation, \$202,307, of which \$22,307 charged to capital surplus and \$180,000 to earned surplus; 1936, \$235,000 and 1937, \$211,898 charged to earned surplus. y Before deducting Federal taxes of \$90,000 of which \$3,800 is surtax on undistributed profits. z Before deducting \$81,000 for Federal income taxes (no provision for surtax).

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$74,271	\$1,676,061	Accounts payable	236,332	175,699
Notes receivable	74,598	72,075	Commissions pay.	3,942	6,769
Notes receiv'le	713,778	885,301	Accrued salaries, wages, &c.	124,797	103,613
Inventories	3,441,206	2,610,456	Accr. liab. for processing tax	—	18,056
Dep. with mutual insurance cos.	31,287	35,643	Dep. of and amts. due to officers & employees	124,390	137,753
Market'le secur's	52,412	52,412	Accr. Fed. income taxes	81,000	90,000
Accts. & notes rec., not current	10,554	8,907	Res. for loss on purchase commit'ts	45,359	—
Due from officers and employees	21,493	34,439	Res. for workmen's compensation	52,000	20,000
Prof. & com. stock of affil. cos.	364,291	331,782	5% cum. pf. stock (par \$100)	3,244,200	3,349,500
Miscell. investm'ts	16,602	18,312	Com. stock (par \$100)	7,626,200	7,626,200
y Treasury stock	86,769	77,659	Surplus	1,129,723	1,222,823
Deferred charges	72,057	59,901			
x Property	6,908,624	6,887,462			
Total	12,667,945	12,750,412			

x After reserve for depreciation of \$7,069,609 in 1937 and \$8,295,454 in 1936. y 1.085 in 1937 and 1.053 in 1936 shares of preferred at cost.—V. 146, p. 1865.

American States Utilities Corp. Registration of Utilities Companies—

The Securities and Exchange Commission on March 31 announced the registration of the following companies under the Holding Company Act: American States Utilities Corp. (File No. 30-136), Wilmington, Del. Christopher H. Coughlin, William T. Crawford and Raleigh Warner, (File No. 30-135) voting trustees under an agreement relating to the common stock of Central Public Utility Corp. American Gas & Power Co., of Wilmington, Del. (File No. 30-137). Community Gas & Power Co. of Wilmington, Del. (File No. 30-134) holder of 18% of the common stock of American Gas & Power Co. Walnut Electric & Gas Corp., of Philadelphia, Pa., a registered holding company, has filed an application (File No. 46-95) for approval of the

Profit.....	\$438,239	\$713,542	\$1,151,781
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Note—The profit of \$713,542 for Hocking Glass Co. and subs. has not been carried forward to the consolidated statement of surplus.

Consolidated Statement of Surplus, Year Ended Dec. 31, 1937

Earned surplus Dec. 31, 1936.....	\$1,020,786
Profit for the year 1937.....	438,239
Reserves provided in prior years, not required:	
For Federal income taxes.....	14,500
For doubtful accounts receivable.....	15,000
Portion of surplus of a sub. co. previously incl. in capital surplus.....	11,236
Balance.....	\$1,499,761
Est. amt. required to provide a reserve for furnace repairs at Jan. 1, 1937.....	153,668
Adj. of book val. of molds at Jan. 1, 1937, to a basis considered reasonable in the light of prevailing rates of operation.....	68,517
Adj. of mach. rentals unearned as at Jan. 1, 1937.....	18,000
Excess of cost over consideration for which 3,000 shs. of com. stk. held in treas. were issued in connection with acquisition of assets of Hocking Glass Co.....	66,206
Dividends paid—On \$6.50 div. conv. pref. stock (\$6.50 per sh.).....	265,886
On common stock (\$0.90 per share).....	246,328
Balance Dec. 31, 1937.....	\$681,155
Capital surplus—Balance Dec. 31, 1936.....	497,375
Exp. incident to acquisition of assets of Hocking Glass Co.....	53,932
Surplus of a sub. co. determined to be earned surplus.....	11,236

Balance, Dec. 31, 1937.....\$432,207
Note—Above statement does not include the operations of the Hocking Glass Co. and subsidiary companies, the assets of which were acquired on Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand.....	\$2,181,193		Notes payable to banks (paid in January, 1938).....	\$1,000,000	
U. S. Government bonds.....	752,914		Accounts payable.....	1,167,516	
a Notes & accts. receivable.....	1,691,397		Accrued wages, commis., &c.....	98,666	
Amt. realizable from sales of mds. of a sub. or collectible from its former stkholders.....	46,811		Fed'l. Can. & State taxes.....	241,327	
Group ins. prems. recoverable from employees.....	32,888		Contractual oblig. maturing subsequent to 1938.....	52,205	
Inventories.....	4,233,259		6% s. f. bonds of Turner Glass Co. due Dec. 1, 1939.....	647,400	
Sink. fund with trustee for bonds of Turner Glass Co.....	80,027		Min. int. in cap. stock & surplus of subsid. co.....	110,703	
b Land and dwellings.....	66,466		Reserve for furnace repairs.....	390,000	
Repair & leased machine parts and supplies.....	333,366		Unearned income.....	22,500	
Cash in closed banks.....	8,678		Preferred stock.....	4,090,500	
Miscell. stocks and bonds.....	10,418		c Common stock.....	13,555,768	
b Land, bldgs., machinery, equipment, &c.....	9,172,296		Capital surplus.....	432,207	
Construction in progress.....	71,305		Earned surplus.....	681,155	
Deferred charges.....	85,122				
Patents and patent rights.....	1				
Goodwill.....	3,723,808				
Total.....	\$22,489,950		Total.....	\$22,489,950	

a After reserve for doubtful notes and accounts of \$127,675. b After reserve for depreciation. c Represented by 715,550 no par shares.—V. 146, p. 271.

Arnold Constable Corp. (& Subs.)—Earnings—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales.....	\$7,883,911	\$7,760,604	\$6,834,459	\$6,440,321
Expenses.....	7,585,155	7,252,101	6,552,834	6,231,281
Depreciation.....	91,834	83,381	80,594	75,267
Profit.....	\$206,923	\$425,121	\$201,031	\$133,772
Other income.....	96,871	67,640	64,119	75,645
Profit.....	\$303,794	\$492,761	\$265,150	\$209,417
Prov. for Fed. inc. tax.....	43,937	81,940	28,750	20,688
Provision for surtax.....	—	5,292	—	—
Miscellaneous expenses.....	6,521	18,463	14,172	6,993
Other deductions.....	—	—	585	1,270
Net profit.....	\$253,336	\$387,066	\$221,642	\$180,467
Dividends paid.....	252,819	337,098	42,136	—
Shares capital stock outstanding (par \$5).....	337,109	337,109	337,109	337,109
Earnings per share.....	\$0.75	\$1.15	\$0.65	\$0.54

y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 526 shares of stock of Arnold Constable & Co., Inc., not acquired.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$705,106	\$645,393	Accts. payable.....	\$519,062	\$399,276
c Accts. & notes rec.....	766,644	720,754	Accr. wages & exp.....	113,910	169,366
Miscell. accts. rec.....	19,397	15,574	Cust. deposits and cash credits.....	41,718	43,997
Inventories.....	703,307	749,584	Uncompleted contracts payable.....	20,203	—
Investments.....	1,275,273	1,463,061	Reserve for Federal income tax.....	47,706	88,657
Sundry assets and investments.....	29,845	33,270	Def. liabilities.....	82,600	86,500
Invests. in & advs. to wholly-owned sub. cos. not consolidated.....	1	1,768,224	Deferred income.....	—	22,500
b Land, bldg. and store fixtures.....	1,081,355	e591,146	Res. for conting.....	1,768,223	1,685,545
d Leasehold impt.....	273,198	199,778	a Capital stock.....	1,685,545	1,685,545
Deferred charges.....	77,399	53,344	Capital surplus.....	2,127,567	1,659,845
Leasehold & goodwill.....	1	1	Earned surplus.....	293,215	315,922
Total.....	\$4,931,527	\$6,240,132	Total.....	\$4,931,527	\$6,240,132

a Represented by 337,109 shares of \$5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of \$128,524 in 1938 and \$113,591 in 1937. e Store fixtures only.

Note—The accounts of 721 Fifth Ave. Corp., which were excluded from the consolidated statements in the prior year, have been included in the accompanying consolidated statements for Jan. 31, 1938.—V. 146, p. 1389.

Arundel Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating income.....	\$948,724	\$763,460	\$695,425	\$834,653
Prov. for Federal taxes.....	135,000	132,244	97,800	106,168
Net income.....	\$813,724	\$631,216	\$597,625	\$728,485
Common dividends.....	725,727	483,818	483,818	486,068
Balance, surplus.....	\$87,997	\$147,398	\$113,807	\$242,417
Shs. com. outst. (no par).....	483,851	483,851	483,851	483,851
Earns. per sh. on com.....	\$1.68	\$1.30	\$1.23	\$1.50

Note—No provision was made for surtax on undistributed profits in 1937 or 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$857,070	\$333,582	Dividend payable.....	\$120,955	\$120,955
Market securities.....	650,000	1,079,550	Accounts payable.....	71,698	138,031
Accts. receivable.....	1,469,496	1,315,003	Trade accts. pay.....	726,273	722,085
Accrued interest.....	16,270	30,933	Prov. for Fed. tax.....	179,618	58,846
Mat'ls & supplies.....	56,503	45,827	Sundry creditors.....	4,724	4,478
Other accts. receiv.....	414,065	307,673	Deferred income on contracts.....	133,589	66,288
Deferred charges.....	75,204	524,277	b Capital stock.....	4,954,260	4,954,260
Investments.....	662,419	656,653	Surplus.....	2,453,730	2,365,733
a Land, buildings, machinery.....	4,415,115	4,108,444	c Treasury stock.....	Dr28,704	Dr28,704
Total.....	\$8,616,143	\$8,401,972	Total.....	\$8,616,143	\$8,401,972

a After reserve for depreciation and depletion of \$5,248,657 in 1937 and \$5,056,867 in 1936. b Represented by 495,426 no par shares (including

8,705 shares acquired by treasury per contra). c Represented by 2,870 no par shares.—V. 146, p. 1866.

Art Metal Construction Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Net before depreciation.....	\$1,834,422	\$1,016,134	\$506,503	\$86,210
Depreciation.....	164,649	169,714	179,862	164,683
Reserve for taxes.....	452,255	191,695	67,493	—
Profit after deprec.....	\$1,217,518	\$654,725	\$259,147	loss\$78,473
Other income.....	—	—	—	6,503
Net profit.....	\$1,217,518	\$654,725	\$259,147	loss\$71,969
Surplus Dec. 31.....	2,489,234	2,491,630	2,284,212	1,716,856
Exchange adj.—London investment.....	Cr9,055	2,689	1,524	26,280
Miscellaneous items.....	—	1,001	—	—
Organization exp. subs.....	—	—	7,571	—
Dividends declared.....	894,009	653,430	42,633	—
Surplus.....	\$2,821,799	\$2,489,234	\$2,491,630	\$1,618,605
Apprec. of fixed assets.....	—	—	—	662,306
Sundry credits.....	7,735	—	—	3,299
Surplus Dec. 31.....	\$2,829,534	\$2,489,234	\$2,491,630	\$2,284,211

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Plant & prop'ty.....	\$2,937,997	\$2,595,553	Capital stock.....	\$3,205,700	\$3,205,700
Cash, cts. of de.....	184,175	142,003	Notes payable.....	—	168,600
posits, &c.....	1,646,429	1,728,345	Accounts payable.....	458,619	488,864
Bills & accts. rec.....	2,139,639	1,914,250	Reserve for taxes.....	498,568	218,875
Inventories.....	380,400	409,151	Other reserves.....	330,959	251,881
b Investments.....	1	1	Surplus.....	2,829,534	2,489,234
Pats', goodwill, &c.....	34,739	33,852			
Deferred charges.....	—	—			
Total.....	\$7,323,380	\$6,823,155	Total.....	\$7,323,380	\$6,823,155

a After depreciation. b Includes 22,567 (23,817 in 1936) shares of company's stock \$368,400 (\$397,151 in 1936) and stocks of domestic corporations (\$12,000).—V. 146, p. 1866.

Associated Gas & Electric Co.—March Output Off 6.2%

For the month of March, Associated Gas & Electric System reports net electric output of 368,606,274 units (kwh.). This is 24,544,350 units or 6.2% below output reported for the same month a year ago. For the 12 months ended March 31, System production amounted to 4,616,307,402 units, which was 4.4% above the previous comparable period.

Gas sendout for March was up 1.5% over a year ago to 2,102,761,100 cubic feet. For the 12 months ended March 31, sendout was up 9.0% above last year to 23,039,437,100 cubic feet.

Weekly Output—

For the week ended April 8, Associated Gas & Electric System reports net electric output of 83,415,027 units (kwh.). This is a decrease of 4,830,142 units, or 5.4% below production for the comparable week a year ago. Gross output, including sales to other utilities, amounted to 88,055,744 units for the week.—V. 146, p. 2355.

Associated Gas & Electric Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition	1938	1937	Amount	%
12 Mos. End. Feb. 28—			Increase	
Electric.....	\$102,664,754	\$97,041,691	\$5,623,063	6
Gas.....	14,088,746	13,288,237	800,509	6
Transportation.....	6,694,770	5,833,848	860,922	15
Water.....	2,613,937	2,563,014	50,923	2
Heating.....	1,671,555	1,521,233	150,322	10
Ice.....	1,277,069	1,272,781	4,288	—
Total gross oper. revs.....	\$129,010,831	\$121,520,804	\$7,490,027	6
Oper. exps. & maint.....	67,096,075	61,696,454	5,399,621	9
Provision for taxes.....	15,895,814	13,503,437	2,392,377	18
Net operating revenue.....	\$46,018,942	\$46,320,913	\$301,971	x1
Provision for retirements.....	11,182,002	9,768,847	1,413,155	14
Operating income.....	\$34,836,940	\$36,552,066	\$1,715,126	x5

x Indicates decrease.
Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1938.—V. 146, p. 2356, 2031.

Atlantic Coast Line Co.—Earnings—

Income Account Years Ended Dec. 31	1937	1936	1935	1934
Interest Received on—				
U. S. Treasury securities.....	\$32,144	\$32,382	\$32,382	\$32,632
A. C. L. RR. of S. C. 4%.....	62,000	62,000	62,000	62,000
A. C. L. RR. cons. 4%.....	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unified mtge. 4½%.....	135,360	135,360	135,360	135,360
Internat. Agricul. Corp.....	78,375	78,375	78,375	78,375
Miscellaneous.....	54,690	54,690	54,690	54,690
Cts. of indebtedness.....	6,368	6,368	6,368	6,364
Dividends on Stock—				
A. C. L. RR. Co. common and A stocks.....	333,132	222,088	—	—
Charleston & No. Caro. Ry. Co.....	216,000	144,000	72,000	72,000
Westinghouse Air Brake Co.....	10,206	8,505	2,268	3,402
Other dividends.....	6,276	6,276	6,276	6,276
Profit on retire. of cts. of indebtedness.....	—	—	—	10,406
Total income.....	\$984,711	\$800,204	\$499,879	\$511,665
General expenses.....	24,744	25,828	19,538	18,676
Int. on cts. of indebt.....	237,328	239,885	242,435	245,354
Prov. for Fed. tax on inc.....	29,278	24,786	—	18,058
Loss on retire. of class A 5% cts. of indebt.....	2,879	5	—	—
Net income.....	\$690,481	\$509,699	\$237,905	\$229,577
Dividends paid.....	705,600	529,200	235,200	235,200

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Secur. (see below).....	\$3,063,389	\$3,082,029	Capital stock.....	\$1,760,000	\$1,760,000
Folk Phosph. Co. (advances).....	137,700	131,700	Cts. of indebtedness (5%).....	4,690,700	4,811,700
Deposit for int., divs., &c., & inc. tax withheld.....	21,919	12,817	Cts. of indebtedness (4%).....	—	100
Cash on deposit.....	109,229	238,253	Other liabilities.....	51,200	37,503
Total.....	\$3,332,237	\$3,464,800	P. & L. surplus.....	16,830,337	16,855,496
Total.....	\$3,332,237	\$3,464,800	Total.....	\$3,332,237	\$3,464,800

Securities Owned Dec. 31, 1937

(A) Securities Deposited with Safe Deposit & Trust Co. of Baltimore, Trustee—Collateral Security for Class A 5% Certificates of Indebtedness

	Par Value	Book Value
A. C. L. RR. Co. of S. C. gen. mtge. 4% bonds, due, 1948	\$1,550,000	\$1,395,000
A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	879,000	791,100
A. C. L. RR. Co. gen. unif. mtge., series A, 4½% bonds, due 1964	3,008,000	2,616,960
Total securs. deposited with trustee—book value		\$4,803,060

(B) Securities in Treasury

United States of America Treasury securities:

Treasury notes:		
Series A, 2½%, due June 15, 1939.....	\$200,000	\$200,000
Series B, 2%, due Sept. 15, 1942.....	650,000	648,875
Treasury bonds:		
Series B, 2½%, due Dec. 15, 1953.....	245,700	246,512
Total U. S. of America Treasury securities..		\$1,095,387
Bonds—		
A. C. L. RR. conv. deb. 4% bond scrip, due 1939	20	16
A. C. L. RR. 1st cons. mtge. 4% bonds, due 1952	375,000	337,500
A. C. L. RR., L. & N. coll. 4% bonds, due 1952	140,000	105,975
Col. Newb. & Lau. RR. 1st mtge. 3% bonds, due six months after demand.....	318,000	190,800
Charleston & W. Caro. Ry. 1st cons. mtge. A 5% bonds, due 1964.....	791,000	474,600
International Agric. Corp. 1st mtge. & coll. trust 5% bonds, due 1942.....	1,567,500	1,097,250
Total bonds.....		\$2,206,141
Certificates of indebtedness:		
A. C. L. RR. 4% irredeemable.....	\$200	\$291
A. C. L. RR. scrip 4% irredeemable.....	94	4,054
The A. C. L. Co. class A 5% irredeemable.....	4,200	1,272
Col. Newb. & Lau. RR. 5% irredeemable.....	127,200	
Total certificates of indebtedness.....		\$5,617
Stocks:		
A. C. L. RR. class A.....	6,252	\$625,200
A. C. L. RR. common.....	215,836	22,844,022
Atl. & North Caro. RR. capital.....	11	1,100
Charleston & W. Caro. Ry. capital.....	12,000	960,000
Nashv. Chatt. & St. L. Ry. capital.....	768	43,605
Polk Phosphate Co. capital.....	5,000	348,441
South Caro. Pacific Ry. preferred.....	1,046	88,751
Westinghouse Air Brake Co. capital.....	4,536	42,063
Total stocks.....		\$24,953,183
Total securities in treasury—book value....		\$28,260,329

—V. 145, p. 3339.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$26,230,146	\$24,403,625	\$21,212,304	\$21,516,484
Total operating expenses.....	25,311,734	23,154,100	21,316,671	21,673,683
Net operating prof.....	\$918,413	\$1,249,526	loss\$104,367	loss\$157,199
Taxes.....	410,611	264,692	184,976	187,007
Net operating prof.....	\$507,801	\$984,834	loss\$289,343	loss\$344,206
Total other income.....	80,610	79,930	157,822	85,790
Gross profit.....	\$588,412	\$1,064,764	loss\$131,521	loss\$258,416
Prov. for doubtful accts. and notes.....	12,145	4,532	11,714	65,091
Delayed inc. debits.....	11,557	36,825	7,388	5,877
Misc. income debits.....	7,999	6,542	22,600	25,152
Int. on long-term debt.....	553,460	621,416	706,725	853,726
Prov. for Fed. inc. taxes.....	332,473	153,415	59,907	45,524
Certain exps. of accidents.....		352,195	137,167	
Net loss.....	\$317,221	\$110,163	\$1,077,022	\$1,253,786

a Including \$159,315 (\$50,815 in 1936) surtax on undistributed profits.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Prop. & equip.....	22,648,835	23,952,368	y Common stock.....	6,000,000	6,000,000
Fire loss recover.....		230,000	Preferred stock.....	9,970,000	9,970,000
Unexpired cash dep for reconstruct'n	104,418		Int. of minority stkhldrs. in subs.	103,322	100,059
Secs. of assoc. cos. (cost or nominal value).....	118,705	118,705	Long-term debt.....	7,397,000	7,947,000
Misc. invest. (cost or nom. value).....	31,487	34,548	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928 (\$359,615.50 due in 1937).....	3,798,992	4,158,607
Goodwill & franch. (book value).....	11,807,418	11,807,418	1st mtge. gold bds. of subsid. cos.....	1,457,553	2,133,318
Cash.....	3,620,920	3,717,242	Audited vouchers & accts. payable	1,170,183	994,231
Traffic bals. owed by others.....	73,445	93,247	Traffic bals. owed to others.....	123,079	267,049
Agents' bals. (net).....	672,229	666,091	Int. acer. on long term debt.....	21,396	27,095
Ins. claims, agst. underwriters.....	171,305	195,103	Taxes accrued.....	415,912	225,145
Accts. receivable.....	337,643	321,955	Coupons payable.....	197,993	209,857
Materials & supp. protect. & indem. claims against underwriters (in dispute).....	1,232,500	1,232,500	Special insur. res.....	523,326	494,215
Cash depos. with trustee for bond interest.....	197,993	209,857	Miscell. oper. res.....	216,230	191,348
Working funds.....	91,171	62,086	Open voy. rev.....	622,532	639,974
Ins. fund (cash and market secur.).....	523,326	494,215	Other def. credits.....	327,794	321,088
Ins. prems. & rents paid in advance.....	741,044	739,187	Res. arising from reduc. in par val. of common stock	5,185,429	5,185,429
Special deposits.....	338,368	274,139	Surplus.....	6,088,673	6,059,208
Open voyage exps. Other def'd debits.....	470,486	419,405			
	87,679	84,687			
Total.....	43,619,415	44,923,624	Total.....	43,619,415	44,923,624

x After reserve for depreciation of \$28,460,344 in 1937 and \$26,973,976 in 1936. y Represented by 150,000 shares of no par value.—V. 146, p. 1701.

Atchison Topeka & Santa Fe Ry.—Defers Interest Payment May 1 on Adjustment 4% Bonds—S. T. Bledsoe, President, released the following statement April 12:

The obligation of this company to pay interest on all its bonds including convertibles and convertible debentures, except adjustment mortgage bonds, is absolute and unconditional and does not depend on income. Interest on the adjustment mortgage bonds (not exceeding 4% in multiples of ½ of 1%) depends on surplus net earnings for fiscal years ending June 30, but it is an absolute and unconditional obligation to the extent of surplus net earnings, and any deficiency under 4% is cumulative against surplus net earnings of subsequent years. The adjustment mortgage requires that surplus net earnings be determined on or before Oct. 15 and under the mortgage all interest is payable Nov. 1. However, it has been the practice to pay 2% on May 1, without awaiting determination of surplus net earnings, upon bonds stamped for that purpose under an agreement executed Sept. 14, 1899, collateral to the mortgage; this has been practicable because of obvious sufficiency of earnings.

While it is believed that there will be sufficient surplus net earnings for this fiscal year to pay the entire 4%, operating results for January and February were such, when followed by the floods in March, that prudence seems to require that the usual May 1 payment of 2% on the stamped bonds wait until it is clear that surplus net earnings for this fiscal year will suffice for that purpose, and that course will be followed.

Under Article 3 of the adjustment mortgage "surplus net earnings" for any fiscal year are required to be determined by deducting, from the gross profits, earnings, and income of the company from all sources, certain items among which are interest on the company's general mortgage bonds and fixed charges incurred on account of acquisition of new railroads, branches, or extensions, subject to the limitation that deduction on account of lines (with certain exceptions) leased or acquired after the execution of the mortgage shall not exceed the receipts from such lines plus 25% of gross earnings of the remainder of the system derived from traffic interchanged with such lines. This limitation tends to reduce the deductions, thus increasing the surplus net earnings available for adjustment bond interest.

In determining "surplus net earnings," in addition to interest on the

company's general mortgage bonds, there will be deducted, subject in each case to the limitation above referred to, interest on all outstanding San Francisco and San Joaquin Valley Ry. bonds, Rocky Mountain Division bonds, Santa Fe, Prescott & Phoenix Ry. bonds and Transcontinental Short Line bonds, and interest on \$16,691,674 principal amount of outstanding California-Arizona lines bonds, such interest being in each case a fixed charge incurred by reason of acquisition of railroads, branches or extensions; there will not be deducted interest on the remaining \$16,525,122 of California-Arizona Lines bonds, or interest on the 4% convertibles of the issues of 1905, 1909, and 1910, or on the 4½% convertible debentures issue of 1928, or amounts payable upon either of the two issues of equipment trust certificates outstanding.—V. 146, p. 2356.

Autocar Co. (& Subs.)—Earnings—

Year End, Dec. 31—	1937	1936	1935	1934
Profit from operations.....				x\$2,281,381
Selling & admin. expense.....				2,207,247
Profit before deprec.....	\$555,266	\$639,587	\$127,779	\$74,134
Taxes.....	186,895	218,948	284,992	
Depreciation.....	229,266	204,145	184,953	179,610
Profit from operations.....	\$139,104	\$216,494	loss\$142,166	loss\$105,476
y Interest, &c.....	65,851	52,799	22,646	34,264
Profit for year.....	\$73,254	\$163,696	loss\$164,812	loss\$139,741

x After taxes. y Interest and finance companies' charges, &c., net of other income. z Excluding sales taxes approximately \$144,000 in 1937, \$170,000 in 1936 and \$90,000 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	380,373	420,921	Notes & accts. pay	2,718,189	1,613,522
Notes & accts. rec.....	2,585,895	2,506,106	1st mtge. s. f. 7% conv. bds. (curr.).....		148,000
Inventories.....	3,739,281	2,972,614	Accrued liabilities.....	598,369	758,524
Prepayments.....	199,401	181,966	1st mtge. bonds.....	895,600	906,000
Land, buildings.....	3,065,575	2,996,874	Mortgages.....	99,750	103,750
Investments.....	55,506	57,756	Prof. stock.....	953,200	1,557,900
Cash in sink fund.....	10,351	19,066	Common stock.....	19,233	16,020
Cash in closed bk.....	4,379	4,706	Paid-in and capital surplus.....	4,756,400	4,056,293
Total.....	10,040,761	9,160,009	Total.....	10,040,761	9,160,009

—V. 146, p. 1540.

Baldwin Locomotive Works—March Bookings—

The dollar value of orders taken in March by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on April 12 as \$2,902,469, as compared with \$6,019,215 for March, 1937.

The month's bookings brought the total for the consolidated group for the first three months of 1938 to \$8,822,312, as compared with \$11,585,629 in the same period last year.

Consolidated shipments, including Midvale, in March aggregated \$4,635,720, as compared with \$3,372,051 in March of last year. Consolidated shipments for the first three months of 1938 were \$10,518,783 as compared with \$8,986,115 for the first three months of 1937.

On March 31, 1938, consolidated unfilled orders including Midvale, amounted to \$23,022,194 as compared with \$24,583,345 on Jan. 1, 1938 and with \$33,181,836 on March 31, 1937.

All figures are without intercompany eliminations.—V. 146, p. 1866.

Babcock & Wilcox Co.—Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges new capital stock, without par value. New capital stock, without par, issued in exchange for old capital stock, without par, on the basis of three shares of new capital stock for each share of old capital stock in accordance with plan as set forth in notice addressed to the stockholders of the company, dated March 5, 1938.—V. 146, p. 2357.

Barber Asphalt Corp.—Listing—

The New York Stock Exchange has authorized the listing of 413,333 shs. of capital stock (par \$10) bearing the name "Barber Asphalt Corp." on official notice of issuance in substitution for an equal number of shares of capital stock of like par value listed and outstanding bearing the name "The Barber Co., Inc."

The change in name will be voted upon at the annual meeting of the stockholders to be held on April 27.

Bellefonte Central RR.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$109,502	\$85,204	\$84,326	\$88,118
Operating expenses.....	77,243	76,237	66,118	68,154
Net oper. revenues.....	\$32,259	\$8,967	\$18,207	\$19,964
Other income.....	55	118	59	2
Gross income.....	\$32,314	\$9,085	\$18,266	\$19,966
Taxes.....	2,930	4,230	1,821	1,454
Hire of equipment.....	15,143	1,176	272	406
Joint facility rents.....	180	180	180	180
Amortization of discount.....				332
Miscellaneous.....	38	158	473	349
Interest on bonds.....	9,327	9,666	10,093	10,555
Net income.....	\$4,695	loss\$6,325	\$5,427	\$6,690
Inc. applic. to sink fund.....	8,940	8,250	6,068	4,535

Balance transferred to profit and loss..... def\$4,245 def\$14,575 def\$641 \$2,155

% of exps. to revenues..... 70.54 89.48 78.41 77.35

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. in rd. & equip.....	\$902,217	\$905,156	Capital stock.....	\$445,450	\$445,450
Sinking fund.....	7,672	832	Fd. debt unmat'd.....	152,000	156,000
Invest. in affil. cos. —advances.....	1,366	1,822	Loans & bills pay.....		1,500
Other inv.—stocks.....	500	500	Traffic & car serv. balances.....	6,957	127,963
Cash.....	17,620	17,430	Audited accts. & wages payable.....	1,985	2,028
Net bal. due from agents.....	2,347	1,199	Misc. accts. pay.....	364	1,403
Misc. accts. rec.....	101	437	Unmat'd int. acer.....	3,850	3,900
Mat'l & supplies.....	5,439	3,933	Other def'd. liabls.....	x134,523	
Work. fund advs.....	75	75	Tax liability.....	1,687	3,471
Other def'd. assets.....	6,593	883	Acce. deprec. (rd.).....	29,593	29,830
Insur. prems. paid in advance.....	858	1,066	Acce. deprec. (eqt.).....	5,866	5,342
Other unadj. debits.....	3,039	5,460	Other unadj. creds.....	9,612	9,016
Total.....	\$947,830	\$938,794	Add'ns to prop. through inc. & surplus.....	142,428	142,428
			Sink. fund reserve.....	39,822	30,882
			Prof. & loss deficit.....	26,310	20,420
			Total.....	\$947,830	\$938,794

x These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements and car service agreements with the prior management. A partial check of these claims indicates substantial reductions even on the basis of the alleged agreements. The proceedings instituted by the present management before the Interstate Commerce Commission and Public Utility Commission of Pennsylvania for more adequate divisions should result in still further reducing these claims and in correcting this situation for the future.—V. 144, p. 3165.

Bendix Aviation Corp.—\$5,000,000 Debentures Placed

Privately—The company announced April 13 that it has placed privately an issue of \$5,000,000 10-year 3½% debentures.

The stockholders at their annual meeting April 13 approved the financing and Vincent Bendix, President stated that the company does not expect to

use all of this money immediately but that it will be used to improve working capital thereby raising the current ratio to better than six to one.

The corporation, Mr. Bendix states, has on its books over \$3,000,000 of orders and that "there is a great deal of business in sight immediately and it looks like we can have all of the business we want in the field."

Mr. Bendix further stated that due to clearing away of legal complications, the company is in a position to convert various subsidiaries into operating divisions. The New Jersey division will be a consolidation of Eclipse Machine Co., starters, &c., and Pioneer Instrument Co. About \$2,000,000 is being invested in that plant and it is hoped to effect substantial economies.

Directors Increased—Officers—

The shareholders approved an increase to 12 from 11 in number of directors and elected E. R. Palmer and D. O. Thomas to the board as new directors and reelected retiring directors with the exception of C. S. Bragg, who has resigned.

At the directors organization meeting, Mr. Palmer was elected Vice-President in charge of finance, and treasurer, succeeding W. J. Buettner who remains, however, as a Vice-President. Mr. Thomas was elected Vice-President in charge of automotive division. Other officers were re-elected. Mr. Palmer and Mr. Thomas were added to the executive committee bringing the number to seven.

A finance committee was organized with A. C. Anderson, comptroller of General Motors, as chairman and including Vincent Bendix, E. R. Breech, chairman of North American Aviation, Inc., Paul H. Davis, Chicago broker, and Mr. Palmer.—V. 146, p. 2357.

Best & Co.—Smaller Dividend—

Directors on April 12 declared a dividend of 40 cents per share on the common share stock, payable May 16 to holders of record April 25. Previously regular quarterly dividends of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 26, last, and on Jan. 21, 1937.—V. 146, p. 2358.

Bethlehem Steel Corp.—Injunction on Proposed Vote by Stockholders Dismissed—

A suit brought by three minority stockholders to enjoin all stockholders from voting on a proposal to rescind a management stock ownership plan established in 1930 was dismissed April 13 by Supreme Court Justice Ernest E. L. Hammer of New York. The petitioners had alleged that the proposed rescission amounted to a cancellation of obligations in excess of \$12,000,000 due the corporation from various directors and officials.

Originally the rescission was to be voted upon at the stockholders' meeting which took place on April 12 in Wilmington, Del. Its consideration was postponed at that meeting until April 21.

In denying the application for an injunction, Justice Hammer noted that the petitioners together held 120 shares out of about 2,000,000. He held that none of their rights would be impaired by allowing the stockholders to vote on the proposal.

The principal complaint of the stockholders who brought the action, the court declared, was the allegation that all the facts were not disclosed to the stockholders in letters soliciting proxies for the annual meeting.

"The plaintiffs do not allege and seek to have adjudicated that the action to be taken under authority of the proxies will be fraudulent or illegal," the court said. "The plaintiffs have not shown that they are seeking to enforce in this action a substantial right in themselves recognized at law. As a consequence they have not shown jurisdictional facts. The motion for injunction is denied and the cross-motion for dismissal of the complaint is granted, without prejudice, however, to such other remedy as plaintiffs may be advised."—V. 146, p. 1867.

Bireley's, Inc.—Earnings—

Earnings for 3 Months Ended Jan. 31, 1938
Net loss \$47,735
—V. 146, p. 1063.

Bishop Oil Corp.—Earnings—

Years Ended Dec. 31—
Gross income a1937 1936
\$924,247 \$623,518
c Net profit b320,481 b178,019
Earnings per share \$0.86 \$0.48

a Preliminary figures. b Includes gain on sale of securities amounting to \$32,395 in 1937 and \$1,492 in 1936. c After all charges including, depletion, depreciation, Federal income tax and surtax on undistributed profits.—V. 145, p. 3811.

Bloomington Bros., Inc.—Earnings—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	\$25,352,207	\$24,810,189	\$22,084,314	\$21,848,061
Costs and expenses	24,269,876	23,571,978	21,435,379	21,099,877
Net profit	\$1,082,331	\$1,238,210	\$648,934	\$748,183
Other income	3,419	57,652	3,399	3,104
Total income	\$1,085,749	\$1,295,862	\$652,333	\$751,288
Depreciation	288,041	287,005	283,234	270,306
Interest paid	4,233	4,975	6,117	4,545
Prov. for Fed. taxes	120,000	157,500	45,000	60,000
Net income	\$673,475	\$846,382	\$317,983	\$416,437
Preferred dividends	175,000	x197,328	202,419	202,419
Common dividends	337,500	330,000	120,000	120,000
Surplus	\$160,975	\$319,054	def\$4,436	\$94,018
Previous surplus	2,818,074	2,801,220	2,784,657	y2,640,639
Excess in the reserve for piano instalment accts.			21,000	50,000
Total surplus	\$2,979,049	\$3,120,274	\$2,801,220	\$2,784,657
Prem. on 7% pref. stock redeemed		286,170		
Exp. in connection with red. of 7% pf. stk., &c.		16,031		
Total surplus	\$2,979,049	\$2,818,074	\$2,801,220	\$2,784,657
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$1.66	\$2.16	\$0.38	\$0.71

x \$141,911 paid on 7% preferred stock (three dividends aggregating \$5.12 per share to Oct. 23, 1936 date of redemption) and \$55,416 paid on 5% preferred stock—two dividends aggregating \$1.5833 per share from Oct. 1, 1936, to Jan. 25, 1937. y Before deduction of \$1,783,300 consisting of \$675,000 restricted as of Jan. 31, 1926, as to common stock dividends and \$1,108,300 representing the par of preferred stock reacquired.

Balance Sheet Jan. 31

1938		1937		1938		1937	
Assets—	\$	\$	Liabilities—	\$	\$		
Bldgs. stores, fix'ts & delivery equip	4,692,816	4,858,007	5% cum. pf. stk.	3,500,000	3,500,000		
Cash	657,099	714,538	x Common stock	3,600,000	3,600,000		
Custom's accts. & notes receivable	2,850,137	2,430,689	Accounts payable	602,988	579,177		
Misc. accts. rec.	68,189	82,997	Accrued salaries & expenses	141,020	203,309		
Inventories	2,585,562	2,702,909	Bal. due on N. Y. World's Fair bds	65,000			
Other assets	232,062	168,214	Sundry creditors	39,448	33,983		
Prepaid expenses	115,030	108,362	Res. for Fed. tax	120,000	157,500		
Goodwill	1	1	Acct. taxes (other than inc. taxes)	114,338	143,565		
			Contingency res.	39,054	30,109		
			Earned surplus	2,979,049	2,818,074		
Total	11,200,897	11,065,717	Total	11,200,897	11,065,717		

x Represented by 300,000 shares of no par stock.—V. 146, p. 2197.

Boston & Maine RR.—Refunding Operations Approved by Stockholders—

The stockholders on April 13 authorized the directors to issue up to \$5,000,000 of bonds for refunding or reimbursing the treasury for certain bond issues matured, and paid off in the past few years and also granted blanket authority to issue not exceeding \$25,000,000 of bonds to refund \$7,500,000 series LL 6% bonds due June 1, 1962, likewise \$18,000,000 of notes or collateral trust bonds to be secured by general mortgage bonds

or other securities owned by the railroad for refunding or financing purposes.

President French explained that these authorizations were asked for merely as a precaution and that there was no immediate intention of attempting to sell these issues. Such procedure, he stated, would have to await more favorable market conditions.

The stockholders also approved issuance of \$5,000,000 of equipment trust notes with interest not to exceed 5% and also authorized the directors to apply to the Reconstruction Finance Corporation or other agency for any necessary loans.

The road has received the second \$1,000,000 instalment of the \$2,000,000 RFC loan, approved in the latter part of January by the Interstate Commerce Commission, thus strengthening its cash position. The \$1,000,000 advance was received about the middle of Feb. This \$2,000,000 loan is much less than matured funded debt paid off in 1937 out of treasury cash. Depletion of the latter as a result of debt payment is what necessitated new borrowing.—V. 146, p. 2358.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. Mar. 31— 1938—Month—1937 1938—3 Mos.—1937
x Profit loss\$6,136 \$23,064 \$53,143 \$84,862
x After ord. taxes, rentals & int., but before amort. & prov. for income taxes.—V. 146, p. 1867.

Bridgeport Machine Co.—Earnings—

3 Mos. End. Mar. 31— 1938 1937 1936 1935
Net prof. after all chgs. but before taxes loss\$10,338 \$175,897 \$77,878 \$39,221
—V. 146, p. 1868.

Briggs Mfg. Co.—To Extend Corporate Existence—

Stockholders at their annual meeting on May 10 will consider a proposed resolution for the extension of the corporate existence of the company for a period of 30 years from Nov. 20, 1939.—V. 146, p. 1868.

Broad Street Investing Co., Inc.—Net Assets—

The company reports as of March 31 net assets of \$5,254,683, equal to \$18.62 a share on 282,158 shares of capital stock outstanding. As of Dec. 31, 1937, net assets were \$5,930,595, equal to \$21.52 a share on 275,544 shares outstanding.

The corporation's net assets on March 31, based on market quotations, consisted of: Cash and receivables, less liabilities, \$294,102; U. S. Government securities, \$513,281; bonds, \$888,256; common stocks, \$3,559,044.—V. 146, p. 1543.

Brooklyn-Manhattan Transit Corp. (& Subs.)—Earnings.

(Incl. Brooklyn & Queens Transit Corp. and Subsidiary Companies)

Statement of Consolidated Income Year Ended Jan. 31, 1938

Total revenue from transportation	\$49,328,408
Other operating revenues	1,472,408
Total operating revenues	\$50,800,816
Total operating expenses	34,876,028
Net revenue from operations	\$15,924,788
x Taxes assignable to operations	6,136,624
Operating income	\$9,788,163
Non-operating income	717,665
Gross income	\$10,505,828
Interest deductions (net)	6,938,502
Other income deductions	1,041,491
Balance of income	\$2,525,835
Amount accruing to minority interests of Brooklyn & Queens Transit Corp.	120,753
Current income carried to surplus	\$2,405,082
x Includes \$241,900 provision for Federal income tax but no provision for undistributed profits tax.	

(Excl. Brooklyn & Queens Transit Corp. and Subsidiary Companies)

Statement of Consolidated Income Year Ended Jan. 31, 1938

Total revenue from transportation	\$28,460,315
Other operating revenues	3,888,924
Total operating revenues	\$32,349,239
Total operating expenses	20,275,436
Net revenue from operations	\$12,073,803
x Taxes assignable to operations	3,798,193
Operating income	\$8,275,611
Total non-operating revenues	834,738
Non-operating revenue deductions	Dr36,066
Gross income	\$9,074,283
Interest charges (net)	5,563,529
Other income deductions	1,069,373
Current income carried to surplus	\$2,441,381
x Includes \$209,000 provision for Federal income tax but no provision for undistributed profits tax.	

Income Statement Year Ended Jan. 31, 1938 (Corporation Only)

Income: Dividends	\$1,938,713
Interest	6,731,362
Miscellaneous other income (net)	Dr1,846
Total income	\$8,668,229
Total expenses	411,083
Gross income	\$8,257,146
Interest on funded debt	4,680,601
Amortization of debt discount and premium (net)	77,583
Other deductions	1,376
Current income carried to surplus	\$3,497,584

Notes—(A) Taxes which are included in expenses, include provision for United States income and undistributed profits taxes, as follows: Income tax, \$139,000; undistributed profits tax, none.

(B) The dividend income from affiliated companies represents only the dividends declared and paid by those companies and does not represent the equity in their net income.—V. 146, p. 2033.

Brooklyn Union Gas Co.—Asks Assessment Data—

The company on April 1, moved to compel consideration of the values at which the City of New York assesses its property in the determination of its application before the New York Public Service Commission for increased basic gas rates.

Company asked for city consent to the inclusion in the record of values at which the Department of Taxation has assessed its property from 1935 to date. Harry Hertzoff, Assistant Corporation Counsel demurred in granting immediate assent, but agreed to notify the company of the city's decision before the next hearing date, April 27. He reminded the company that a year ago it had declined to accept the city's valuations in determining the utility's rate base.—V. 146, p. 1232.

Bullock Fund, Ltd.—Dividend Halved—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable May 2 to holders of record April 15. This compares with 20 cents paid on Feb. 1, last, 30 cents paid on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937; 25 cents paid on Nov. 1, Aug. 1 and May 1, 1936; 15 cents paid on Feb. 1, 1936; 8 cents paid on Nov. 1, Aug. 1 and May 1, 1935; 10 cents on Feb. 1, 1935; 7.5 cents per share paid on Nov. 1, Aug. 1 and May 1, 1934; 12 cents paid on Feb. 1, 1934; 10 cents on Nov. 1, 1933; 13 cents on Aug. 1, 1933; 15 cents on May 1, 1933; 18 cents on Feb. 1, 1933, and dividends of 20 cents per share paid in each of the three preceding quarters.—V. 146, p. 433.

Buffalo Ankerite Gold Mines, Ltd.—Earnings—

Calendar Years—	1937	1936	1935
Bullion recovery.....	\$2,832,513	\$1,888,829	\$1,056,854
Adjustment of value of ore in solution.....	549	4,274	1,046
Total revenue.....	\$2,833,062	\$1,893,103	\$1,057,700
Mining costs.....	733,938	619,385	377,218
Milling costs.....	284,863	229,217	137,985
General expenses.....	215,561	147,611	106,889
Develop. & exploration expenses.....	208,564	175,210	129,222
Operating profit.....	\$1,390,135	\$721,680	\$306,386
Other income.....	6,856	185	5,555
Gross profit.....	\$1,396,991	\$721,865	\$311,941
Development written-off.....	117,995	135,868	87,797
Depreciation.....	151,257	105,754	46,971
Cost of sinking shaft written-off (to date).....	73,608	—	—
Provision for income taxes.....	140,774	65,587	20,307
Net profit.....	\$913,357	\$414,656	\$156,866
Dividends.....	508,717	140,335	115,546
Surplus for year.....	\$404,640	\$274,321	\$41,320
Previous surplus.....	417,063	141,592	103,229
Miscellaneous credits.....	4,767	2,884	—
Miscellaneous debits.....	29,430	1,734	2,957
Balance carried forward.....	\$797,039	\$417,063	\$141,592
Shares outstanding.....	701,679	701,679	701,679
Earnings per share.....	\$1.30	\$0.59	\$0.22

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$308,768	\$184,414	Accts. pay. & accr.	\$75,948	\$69,872
Trustee's savings account (contra).....	1,640	1,631	Accrued payroll.....	45,110	32,093
Investments.....	275,454	75,013	Unclaimed divs.....	1,386	683
Accounts receivable.....	8,255	700	Due trustee (contra).....	1,640	1,631
Gold bullion in transit.....	209,180	133,545	Res. for Dom. and Prov. taxes.....	142,725	66,367
Stores.....	74,130	44,273	Reserves.....	—	1,105
Ore in reduction solution.....	10,672	10,123	a Capital stock.....	701,679	701,679
Fixed assets (net).....	1,599,105	1,389,160	Capital surplus.....	328,473	168,126
Organization exp.....	—	22,508	Paid in surplus.....	420,379	420,379
Invest. in and advs. to other mining companies.....	15,503	14,125	Earned surplus.....	797,039	417,063
Prepaid insurance, &c.....	11,673	3,506			
Total.....	\$2,514,380	\$1,878,999	Total.....	\$2,514,380	\$1,878,999

a Represented by 701,679 of \$1 each.—V. 146, p. 1868.

Bunker Hill & Sullivan Mining & Concentrating Co.

Years Ended Dec. 31—	1937	1936	1935
Gross sales of ore and metals.....	\$22,635,991	\$16,729,995	\$11,245,876
Direct operating costs.....	20,726,854	14,337,615	9,804,610
Deprec. and prop. of deple. chargeable to production.....	513,486	453,312	422,026
Property taxes.....	179,629	122,166	—
Increase in metal inventories.....	Cr1,484,035	Dr54,783	Cr207,099
Operating profit.....	\$2,879,686	\$1,704,657	\$1,104,173
Non-operating revenue.....	154,691	197,854	82,317
Non-operating expense.....	53,134	70,964	28,225
Total profit.....	\$2,981,243	\$1,831,547	\$1,158,266
Federal income and corporate taxes.....	390,783	235,362	103,826
Net profit for year.....	\$2,590,460	\$1,596,185	\$1,054,440
Preferred dividends.....	53,160	53,667	54,982
Common dividends.....	1,798,500	1,471,500	163,500
Shares common stock.....	x1,308,000	y327,000	y327,000
Earnings per share.....	\$1.94	\$4.72	\$2.11

x Par \$2.50. y Par \$10.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	105,213	100,332	Payrolls and accts. payable.....	1,316,222	1,510,870
Self-insurers bond under Idaho Industrial Act.....	54,998	49,952	Accident awards under Idaho Industrial Act.....	27,166	40,268
Accounts receivable.....	1,117,664	1,616,596	Notes payable.....	1,190,000	—
Notes receivable.....	32,160	318,122	Res. for prop. and other taxes.....	172,292	105,276
Inventories.....	3,697,724	2,097,923	Accr. inc. taxes.....	—	215,115
Prepd. ins. & other deferred items.....	16,623	32,349	b Common stock.....	d3,270,000	b3,270,000
a Capital assets.....	41,185,109	38,662,436	c Preferred stock.....	684,700	678,100
Other assets.....	72,305	781,779	Surplus.....	39,621,416	37,839,861
Total.....	46,281,795	43,659,489	Total.....	46,281,795	43,659,489

a After depreciation and depletion. b Represented by 327,000 shares authorized at \$10. c Represented by shares authorized at \$100. d Par, \$2.50.—V. 146, p. 904.

California Oregon Power Co.—Earnings—

Year Ended Jan. 31—	1938	1937
Operating revenues.....	\$4,642,005	\$4,465,889
Operating expenses, maintenance and taxes.....	2,016,651	1,617,993
Net oper. rev. (before approp. for retirem't res.)	\$2,625,355	\$2,847,896
Interest on notes and accounts receivable, &c.....	992	739
Merchandise and jobbing.....	Dr44,241	Dr59,451
Net operating revenue and other income (before appropriation for retirement reserve).....	\$2,582,106	\$2,789,184
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$2,282,106	\$2,489,184
Rent for lease of electric properties.....	238,154	238,923
Interest charges (net).....	845,254	881,165
Amortization of debt discount and expense.....	203,197	119,168
Amortiz. of prelim. costs of projects abandoned.....	45,047	45,047
Amortization of limited-term investment.....	7,876	—
Other income deductions.....	15,498	13,477
Net income.....	\$927,079	\$1,115,403

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 146, p. 2033.

Cables & Wireless, Ltd.—To Lower Rates—

Sir Campbell Stuart, Chairman of the Imperial Communications Advisory Committee, announced that an agreement has been reached with this company and its associated companies overseas which will make possible far reaching reductions in telegraph rates between different countries of the British Empire. Lower schedules are to be introduced April 25.

Effect of the plan will be the fall in the rate of 5d. per word for letter telegrams, 7½d. per word for deferred service, 10d. per word for code, and 1s. 3d. per word for full rate plain service. A flat rate will apply to Empire traffic to and from United Kingdom; also between each dominion and colony.

The scheme is framed without any increase in existing rates, so that until the present flat rate basis can be reduced, there will remain certain cases where rates are below the uniform level. For example, the plain language

rate between the United Kingdom and Eastern Canada will remain 9d. per word, as at present.

According to a Government white paper which has just been issued, a bill will shortly be introduced in the House of Commons to authorize changes in the arrangements now in effect between the Government and Cables & Wireless, Ltd.

Cables & Wireless will be granted freehold for its beam stations, while beam rental will be canceled from March 1, 1938. In consideration of this concession, the British Government will receive without payment 2,600,000 £1 sterling shares of Cables & Wireless existing issued capital.—V. 142, p. 4332.

California Water Service Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$2,458,823	\$2,359,888	\$2,105,380	\$2,064,712
Operation.....	974,323	912,213	858,641	858,053
Maintenance.....	90,170	81,417	77,238	71,842
General taxes.....	179,329	163,518	145,184	138,084
Net earnings.....	\$1,215,000	\$1,202,741	\$1,024,318	\$996,732
Other income.....	9,514	9,204	7,287	8,109
Gross corporate inc.....	\$1,224,514	\$1,211,945	\$1,031,605	\$1,004,841
Net interest deductions.....	455,264	529,703	452,618	452,898
Prov. for Fed. inc. tax.....	52,300	—	33,380	50,931
Prov. for depreciation.....	267,164	251,864	172,302	169,187
Net income.....	\$449,786	\$430,378	\$373,305	\$331,826
Preferred dividends.....	177,660	177,660	175,898	174,840
Common dividends.....	199,171	149,922	120,710	74,840

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property, equipment, &c.....	\$18,329,406	\$17,844,463	Funded debt.....	\$10,795,000	\$10,550,900
Miscell. invest'ns.....	5,002	2,002	Deferred liabilities.....	218,318	197,856
Special deposits.....	3,371	1,828	Accounts payable.....	48,078	42,905
Cash.....	461,204	438,317	Spec. Impt. assess. payable.....	2,010	5,922
y Receivables.....	109,763	113,444	Interest accrued.....	71,439	69,554
Mat'ls & supplies.....	162,897	133,501	Taxes accrued.....	65,269	113,916
x Deferred charges & prepaid accts.....	768,847	809,187	Dividends accrued.....	22,207	22,207
			Miscell. accruals.....	4,435	4,053
			Reserves.....	2,860,988	2,448,329
			6% cum. pref. stk. 2,961,000	2,961,000	2,961,000
			z Common stock.....	2,414,200	2,414,200
			Capital surplus.....	39,779	39,208
			Earned surplus.....	337,766	473,588
Total.....	\$19,840,492	\$19,342,741	Total.....	\$19,840,492	\$19,342,741

x Including debt discount and expense in process of amortization. y Less reserve for uncollectible accounts of \$22,628 in 1937 and \$21,737 in 1936. z Represented by 24,142 shares of \$100 par.—V. 146, p. 2033.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Feb. 28—	1938	1937
Gross earnings.....	\$5,030,014	\$4,608,756
Operating and maintenance.....	2,129,263	1,804,652
Net earnings.....	\$2,900,751	\$2,804,104

Richard Fort of New York and George W. Huggett of Montreal were elected directors of this company at the recent annual general meeting of stockholders. Messrs. Huggett and Fort were elected to fill vacancies created by the death of Lieut.-Col. Herbert Moison and the resignation of George W. White.—V. 146, p. 1064.

Canadian National Ry.—Earnings—**Earnings of the System for Week Ended April 7**

	1938	1937	Decrease
Gross revenue.....	\$3,180,816	\$3,962,443	\$781,627

—V. 146, p. 2359.

Canadian Pacific Ry.—Earnings—**Earnings for Week Ended April 7**

	1938	1937	Decrease
Traffic earnings.....	\$2,381,000	\$2,719,000	\$338,000

—V. 146, p. 2359.

Cape Fear Rys., Inc.—Notes—

The Interstate Commerce Commission on March 25 authorized the company to issue not exceeding \$15,000 of deed-of-trust notes, \$10,250 thereof to be delivered in exchange for a like amount of outstanding matured deed-of-trust notes and not exceeding \$4,750 thereof to be sold at par and the proceeds used to pay certain preferred indebtedness consisting of approximately \$1,750 of matured taxes and \$3,000 remaining unpaid of a judgment for \$10,000 in favor of the Atlantic Coast Line RR.—V. 137, p. 860.

Carriers & General Corp.—Earnings—**(Formerly International Carriers, Ltd.)**

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash dividends.....	\$45,685	\$77,001	\$56,480	\$47,390
Interest on bonds.....	5,891	13,209	14,268	13,448
Total income.....	\$51,576	\$90,210	\$70,778	\$60,838
Total expenses.....	43,939	51,231	54,360	14,867
Net income.....	\$7,637	\$38,978	\$16,418	\$45,971
Net profit on sales of investments (computed on basis of ave. cost) loss.....	461,697	59,645	92,861	loss109,868
Net oper. loss for the period.....	\$454,060	prof\$98,623	prof\$109,280	\$63,898
Capital surplus, balance Dec. 31.....	14,453,104	14,453,104	14,137,623	14,137,623
Excess provision for prior years' taxes.....	780	—	—	—
Oper. deficit, balance, Dec. 31.....	8,058,246	8,092,073	8,154,005	7,812,677
Total surplus.....	\$5,941,579	\$6,459,654	\$6,092,898	\$6,261,048
Dividends declared.....	30,106	30,106	27,967	27,967
Balance, March 31.....	\$5,911,473	\$6,429,548	\$6,064,931	\$6,233,081

Comparative Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
x Invest. at cost—			Dividends payable.....	\$29,926	\$30,106
Stocks.....	\$7,285,188	\$7,710,265	Accts. payable and accrued expenses.....	51,664	62,261
Bonds.....	395,846	697,009	Prov. for Fed. cap. stk. & other taxes.....	10,485	9,389
Cash in bank.....	731,368	493,541	15-year 5% debts. due Nov. 1, 1950.....	2,000,000	2,000,000
Cash dep. with div. paying agent.....	29,926	30,106	y Capital stock.....	602,120	602,120
Dividends receiv.....	16,503	32,791	z Surplus.....	5,911,473	6,429,548
Acrr. int. on bonds.....	7,180	20,018			
z Prepaid expenses.....	139,659	149,692			
Total.....	\$8,605,668	\$9,133,423	Total.....	\$8,605,668	\$9,133,423

x The aggregate market value as of March 31, 1938, of securities owned was \$3,201,558. At March 31, 1937, it was \$8,810,613. y Represented by shares of \$1 par value. z Deferred charges including \$135,271 (\$146,021 in 1936) unamortized debenture discount and expense.—V. 146, p. 1869.

Cape & Vineyard Electric Co.—Bonds Awarded—

H. C. Moore Jr., treasurer of the company has awarded an issue of \$1,000,000 first mortgage bonds, series B, due 1968, to a syndicate comprising F. S. Moseley & Co., Estabrook & Co. and Hornblower & Weeks, at 102.20 for 4s. The successful syndicate submitted an alternative bid of 100.45 for two blocks of \$500,000 each, one block as 4s and the other as 3½s.

Other bidders were: Harris Hall & Co., of Chicago, 101.802 for 4s; First Boston Corp. and Brown Harriman & Co., 102.369 for 4½s; Arthur Perry & Co., Paine, Webber & Co., Stone & Webster and Blodgett, Inc., and Graham, Parsons & Co., 101.567 for 4½s; Whiting, Weeks, & Knowles, Coffin & Burr and Ballou, Adams & Whittemore 101.289 for 4½s; Halsey Stuart & Co., 101.417 for 4½s; E. H. Rollins & Sons and Ladenburg, Thalmann & Co., 101.277 for 4½s.

The bonds are to be dated March 1, 1938, to be due March 1, 1968, with interest payable March and Sept. Bonds are to be issued under an indenture of trust and first mortgage made between the company and Old Colony Trust Co., Boston, Mass., as trustee, dated as of July 1, 1935, and an indenture supplemental thereto. Permanent bonds in coupon form, registerable as to principal only, and fully registered bonds without coupons in denomination of \$1,000 and any multiples thereof will be ready for delivery on April 20, 1938.—V. 146, p. 2359.

Capital Administration Co., Ltd.—Net Assets—

The company reports as of March 31 net assets of \$4,509,117 before deducting a bank loan amounting to \$1,600,000. This indicates an asset coverage as of that date of \$67.03 a share of preferred stock and an asset value of \$5.15 a share of class A stock outstanding. As of Dec. 31, 1937, net assets before deducting the bank loan were \$5,159,828, equivalent to \$82.02 a share of preferred stock and \$9.69 a share of class A stock outstanding.

On March 31 the corporation's gross assets of \$4,563,428, based on market quotations, included: Cash and receivables, \$1,756,280; bonds, \$299,240; common stocks, \$2,507,908.—V. 146, p. 745.

Carborundum Co.—Pays 25-Cent Dividend—

The company paid a dividend of 25 cents per share on its common stock on March 31 to holders of record March 22. A dividend of \$1.25 was paid on Dec. 27, last.—V. 146, p. 103.

Carman & Co., Inc.—Accumulated Dividend—

Directors on April 13, declared a dividend of 50c. per share on account of accumulated arrears of dividends on the \$2 cum. conv. class A stock, payable June 1, to the holders of record on May 14. See also V. 146, p. 905.

(J. I.) Case Co.—New Officers—

Arthur J. Eaton, Assistant Secretary, has been named Assistant Treasurer and W. P. Peters was appointed Assistant Secretary at a recent meeting of directors.—V. 146, p. 2359.

Central Arizona Light & Power Co.—Earnings—

Period Ended Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$338,862	\$333,756
Oper. exps., incl. taxes	235,023	188,270
Amortiz. of limited-term investments	2,913	2,979
Property retirement res. appropriations	25,000	24,000
Net oper. revenues	\$75,926	\$118,507
Other income (net)	11,340	10,612
Gross income	\$87,266	\$129,119
Int. on mtge. bonds	18,958	18,958
Other interest	1,002	629
Int. charged to construc.	Cr261	Cr365
Net income	\$67,567	\$109,897
Dividends applicable to preferred stocks for the period, whether paid or unpaid		108,054
Balance		\$748,884

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2359.

Central New York Power Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Total operating revenues	\$25,724,433	\$23,933,139
Operating expenses	12,356,114	11,111,146
Maintenance expenses	1,354,305	1,043,441
Retirement provision	2,606,483	2,311,000
x Taxes	3,232,092	2,765,336
Operating income	\$6,175,439	\$6,702,615
Non-operating income, net	123,876	212,991
Gross income	\$6,299,315	\$6,915,606
Interest on funded debt	2,618,784	2,642,962
Interest on unfunded debt	274,071	379,298
Interest charged to construction	Cr7,252	Cr4,972
Amortization of debt discount and expense	125,332	129,936
Miscellaneous deductions	17,505	14,869
y Net income	\$3,270,873	\$3,753,512
Dividends on preferred stock	539,583	

x Included in taxes are provisions of \$70,257 in 1937 and \$62,270 in 1936 made by Syracuse Lighting Co., Inc., a predecessor company, for Federal surtax on undistributed profits. y The statements of income include the operations of the predecessor companies for the period prior to July 31, 1937, date of formation of Central New York Power Corp. The net income for the year 1937 is applicable to the following periods: Prior to July 31, 1937, \$2,354,233; subsequent to July 31, 1937, \$925,640; total net income, \$3,270,873.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Fixed assets	a 5% cum. pref. stock (\$100 par)
Investments	b Common stock
Sinking funds and special deposits	c Funded debt
Funds held for future construction	d Long-term liability
Cash	e Advances
Accounts receivable	f Accounts payable
Materials and supplies	g Consumers' deposits
Prepaid insurance	h Taxes accrued
Unamortized debt discount and expense	i Interest accrued
Other deferred charges	j Divs. accrued on pref. stocks
Total	k Other accrued liabilities
	l Reserve for retirement
	m Miscellaneous reserves
	n Earned surplus
	Total

a Pending final determination of proceedings for appraisal, 7,564 14-20 shares to which the holders demanding appraisals of the preferred stocks of constituent corporations would be entitled under the terms and provisions of the certificate of consolidation have been included in the issued shares of preferred stock, 5% series, shown in the above balance sheet. b Represented by 1,265,696 no par shares. c Relating to Stillwater Reservoir. d From Niagara Hudson Power Corp.—V. 146, p. 1705.

Central Public Utility Corp.—Registers Under Holding Company Act—

The Securities and Exchange Commission on March 30 announced the registration under the Holding Company Act of Central Public Utility Corp., of Jersey City, N. J. (File 30-132) and of its subsidiary, Consolidated Electric & Gas Co. (File 30-133); and of Philadelphia Electric Power Co. (File 30-131), subsidiary holding company of United Gas Improvement Co., also a registered holding company.

Consolidated Electric & Gas Co. also filed an application for exemption (File 31-417) for The Islands Gas & Electric Co., of Jersey City, N. J., and an application for exemption (File 31-418) for Carleton Electric Co., Ltd., Woodstock Electric Railway, Light & Power Co., Ltd., and Maine & New Brunswick Electrical Power Co., Ltd., all of New Brunswick, Canada.—V. 141, p. 472.

Champion Paper & Fibre Co.—Earnings—

Period End. Jan. 30—	1938—12 Weeks—1937	1938—40 Weeks—1937
x Net profit	\$202,923	\$472,338
y Earnings per share	\$0.17	\$0.66
	\$2.27	\$1.63

x After charges and Federal income taxes. y On common stock.

Common Dividend Omitted—

Directors at their meeting on April 12 took no action on the payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on Feb. 15, last, dividends of 50 cents were paid on Nov. 15, and on Aug. 16, 1937, and a special dividend of 75 cents and a regular quarterly dividend of 25 cents per share were distributed on April 19, 1937.—V. 146, p. 2199.

Century Shares Trust—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash dividends	\$100,307	\$101,344	\$63,176	\$23,419
Trustees' fees	180	270	240	120
Operating expenses	5,128	6,561	7,637	2,876
Depository fee	2,006	2,027	1,264	468
Net income	\$92,992	\$92,486	\$54,035	\$19,955
Undist. net income	2,232	1,820	552	828
Net div. acc'd on purch. and sales of partic. shs.	Dr352	2,909	10,773	687
Undistributed income	\$94,873	\$97,215	\$65,361	\$21,470

Balance Sheet March 31

Assets—	1938	1937	1936	1935
b Investments:				
Insurance companies:				
Casualty insurance	\$782,730	\$755,598	\$468,605	\$102,366
Fire insurance	7,764,304	8,110,360	6,207,252	2,131,311
Life insurance	1,062,042	1,062,042	1,010,024	460,508
Banking institutions:				
N. Y. bks. & tr. cos.	2,613,888	2,777,056	1,460,063	985,443
Other bks. & tr. cos.	724,745	723,703	457,419	300,478
Cash	108,621	333,647	474,634	125,104
Accr'd divs receivable	59,287	61,261	41,956	17,211
Total	\$13,115,617	\$13,823,668	\$10,119,952	\$4,122,422
Liabilities—				
Accrued expenses	\$2,740	\$3,664	\$3,757	\$2,003
Accrued taxes	9,463	9,842		
Shares outstanding	c13,008,540	a13,712,946	e10,050,834	d4,098,949
Undistributed income	94,873	97,215	65,361	21,470
Total	\$13,115,617	\$13,823,668	\$10,119,952	\$4,122,422

a Represented by 519,032 no par participating shares and 519,032 ordinary shares, no par. b Market value March 31, 1938, \$8,409,293. c Represented by 487,592 par \$1 participating shares and 487,592 par \$1 ordinary shares. d Represented by 149,637 no par participating shares and 149,637 ordinary shares no par. e Represented by 378,917 no par participating shares and 378,917 ordinary shares no par.—V. 146, p. 906.

Chesapeake Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Dividend accrued	\$10,710,732	\$12,527,662	\$10,296,742	\$10,313,239
Miscell. other income	22	124	55	787
Total	\$10,710,754	\$12,527,786	\$10,296,797	\$10,314,026
Bond interest	243,838	1,843,976	2,668,139	1,829,016
Other interest expense	66,132	24,642		852,918
General expense	219,775	102,460	74,191	69,482
Capital stock tax	32,212	30,207	34,981	7,618
Applic. portion of bond discount and expense	26,146	256,157	269,079	221,945
Federal taxes	b313,806	28,968		
a Net profit	\$9,808,844	\$10,241,377	\$7,250,408	\$7,333,046
Dividends	c5,399,235	5,399,235	5,399,235	4,499,363
Balance	\$4,409,609	\$4,842,142	\$1,851,173	\$2,833,683

Shares capital stock outstanding (no par) 1,799,745 1,799,745 1,799,745 1,799,745
Earnings per share \$5.45 \$5.69 \$4.02 \$4.07
a Exclusive of results from security transactions. b Includes \$7,707 additional assessment of surtax on undistributed profits for 1936. c Exclusive of extra dividends of \$12,155,039 consisting of one-fifth share of common stock of Chesapeake & Ohio Ry. for each share of Chesapeake Corp. common stock amounting to \$12,139,418 and cash in lieu of fractional shares, amounting to \$15,621.

Earned Surplus Account

Balance Jan. 1, 1937	\$13,414,955
Net income for year ended Dec. 31, 1937, from income account	\$9,808,844
Profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. Co. (less expenses incident thereto)	x1,576,337
Profit on sale of 68-100 share of preference stock of the Chesapeake & Ohio Ry. Co.	25
	\$11,385,206
Bond discount & expense on bonds retired through conversion or otherwise canceled in excess of sinking fund requirements for 1936, less excess provision for expense in prior years	223,274
Premia. on bonds called for red. thru sinking fund	6,350
	11,155,582
	\$24,570,537

Dividends on common stock: Regular—\$3 a share—cash \$5,399,235
Extra—one-fifth share of common capital stock of the Chesapeake & Ohio Ry. Co. for each share of the Chesapeake Corp. common stock: 359,557 shares (at cost) 12,139,418
Cash in lieu of fractional shares 15,621
17,554,274

Balance, Dec. 31, 1937 \$7,016,264

x Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of the Chesapeake & Ohio Ry. Co. sold or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically designate such stock sold or delivered upon conversion as stock purchased on specific dates. Had the former basis been followed, the results for the year ended Dec. 31, 1937, would have shown a profit of \$3,165,338 from conversion of bonds into common stock of the Chesapeake & Ohio Ry. Co. instead of the profit of \$1,576,337 shown herein, and the results of such conversions for the period from Aug. 6, 1936, to Dec. 31, 1937, would have shown a profit of \$8,497,338 instead of the profit of \$3,020,046 credited to surplus during that period.

Balance Sheet Dec. 31

Assets—	1937	1936
Investments at cost	y\$93,870,124	\$118,463,785
Cash	1,679,164	1,693,936
Special deposits		143,816
Deposits in closed banks, after reserve	15,983	15,983
Accrued dividends received	1,830,100	2,122,344
Deferred charges		270,324
Deferred capital stock tax	14,506	
Other assets	10,657	18,129
Total	\$97,420,535	\$122,728,317
Liabilities—		
x Capital stock	\$74,242,040	\$74,242,040
Collateral trust bonds		14,934,000
Bank loans payable	2,000,000	6,200,000
Dividends declared	1,349,809	1,349,809
Accrued interest payable	16,739	98,935
Accounts payable and other accrued accounts	85,657	96,175
Federal income tax	317,623	
Paid-in surplus	12,392,403	12,392,403
Earned surplus	7,016,263	13,414,955
Total	\$97,420,535	\$122,728,317

x Represented by 1,799,745 no par shares. y Indicated market value of investments (\$2,359,458 shares common stock of C. & O. Ry., 60,490 shares

preferred stock, series A, of C. & O. Ry., 69,000 shares common stock of Erie R.R., and 27,500 shares common stock of Pere Marquette Ry.) at Dec. 31, 1937, was \$85,148,828, based upon closing bid prices on the New York Stock Exchange at that date.—V. 146, p. 1869.

Chicago Indianapolis & Louisville Ry.—Earnings—

General Statistics Calendar Years				
	1937	1936	1935	1934
Average miles operated—	575.51	572.35	646.84	644.59
Operations—				
Passengers carried—	236,823	226,556	197,349	218,689
Pass. carried 1 mile—	32,737,916	31,726,729	28,113,211	32,168,177
Aver. per pass. per mile—	1.973 cts.	1.887 cts.	1.874 cts.	1.794 cts.
Rev. frt. (tons) carried—	6,066,493	5,815,523	4,521,756	4,214,953
Rev. freight (tons) carried 1 mile—	952,597,958	949,936,937	755,424,208	652,275,842
Av. per ton per mile—	0.873 cts.	0.913 cts.	0.893 cts.	0.912 cts.
Average trainload (tons)—	534	538	523	489
Earn. per pass. train mile—	\$1.28	\$1.24	\$1.12	\$1.15
Earns. per frt. train mile—	\$4.66	\$4.91	\$4.67	\$4.46
Earns. per mile of road—	\$17,475	\$18,178	\$12,762	\$11,523

Income Account for Years Ended Dec. 31

	1937	1936	1935	1934
Operating Revenues—				
Freight—	\$8,314,311	\$8,671,123	\$6,745,563	\$5,950,919
Passenger—	645,867	598,655	526,818	577,245
Mail—	348,848	359,531	337,451	299,891
Express—	130,828	141,980	121,697	129,582
Misc. pass. train rev.—	52,360	43,994	40,946	43,951
Other transport rev.—	83,773	83,721	54,706	52,956
Other operating revs.—	481,077	504,993	427,669	373,004
Total—	\$10,057,075	\$10,403,998	\$8,254,852	\$7,427,499
Operating Expenses—				
Maint. of way of struct.—	\$1,135,839	\$958,098	\$791,023	\$676,841
Maint. of equipment—	2,586,391	2,445,619	1,797,491	1,687,002
Traffic expenses—	356,129	340,489	313,190	299,891
Transportation expenses—	4,111,305	3,986,209	3,404,362	3,071,906
Miscell. operations—	99,763	92,722	81,161	69,235
General expenses—	368,581	336,955	245,934	363,108
Transp. for invest.—Cr—	14,043	9,671	4,131	Dr331
Total—	\$8,643,966	\$8,150,421	\$6,629,031	\$6,168,313
Net rev. from ry. oper.—	1,413,109	2,253,577	1,625,820	1,259,185
Railway tax accruals—	398,812	514,818	266,548	7,752
Uncoll. railway revenue—				1,192
Railway oper. income—	\$1,014,297	\$1,738,759	\$1,359,271	\$1,250,242
Deduct—				
Hire of frt. cars, Dr. bal.—	\$470,357	\$428,689	\$420,739	\$428,528
Rent from equip. (net).—	Dr51,470	Dr56,384	Dr25,967	Dr7,636
Net joint facil. rents—Dr—	611,557	753,245	701,862	694,279
Net ry. oper. income, def—	\$119,087	\$500,440	\$210,703	\$119,800
Non-operating income—	95,868	106,549	20,988	25,678
Gross income—	def\$23,219	\$606,989	\$231,691	\$145,478
Deduct—				
Rent for leased roads—	25,767	38,080	35,911	35,911
Misc. rents & tax accr'ls—	16,416	5,738	4,951	5,190
Int. on funded debt—	1,352,209	1,360,203	1,368,361	1,380,380
Int. on unfunded debt—	131,794	134,942	136,707	139,977
Miscell. income charges—	276	220	225	334
Net deficit—	\$1,549,682	\$932,194	\$1,314,465	\$1,416,314

* Net figure. y Revised figures.

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Road equipment—	50,319,427	50,260,020	Common stock—	10,497,000	10,497,000
Inv. in affil. co.—			Preferred stock—	4,991,300	4,991,300
Stocks pledged—	716,700	716,700	Govt. grants—	15,186	1,463
Stks. unpledged—	88,967	88,968	Funded debt—	26,548,384	26,713,401
Notes pledged—	102,206	102,206	Loans & bills pay.—	3,493,114	3,498,258
Advances—	1,379,012	1,234,672	Traffic, &c., bal.—	386,552	439,843
Other investments—	26,497	26,713	Accounts & wages—	859,629	847,524
Misc. phys. prop.—	176,926	174,937	Miscell. accounts—	295,703	306,188
Impr. leased prop.—	6,336	3,082	Int. mat. unpaid—	6,470,411	5,009,242
Dep. in lieu of mtg. property sold—	6,570	6,570	Unmatured int.—	52,304	73,664
Cash—	602,720	811,795	Funded debt matured unpaid—		1,000
Material & supplies—	1,098,985	779,093	Deferred liabilities—	122,988	122,326
Special deposits—	127,527	259,732	Divs. matured unpaid—	2,247	2,247
Loans & bills rec.—	1,910		Other curr. liab.—	111,955	130,844
Traffic, &c., bals.—	20,775	12,449	Taxes accrued—	325,352	446,239
Miscell. accounts—	239,761	287,754	Other unadj. items—	653,661	793,305
Bal. rec. from agts. and conductors—	87,813	162,471	Accrued deprec'n.—	6,008,084	5,709,413
Int. & div. receiv.—	644	35,596	Add'ns to property thru inc. & sur.—	238,810	238,029
Other curr. assets—	3,409	5,823	Prem. on funded debt—	18,596	18,596
Deferred assets—	20,265	160,385	Deficit—	5,512,132	3,963,865
Other unadjusted debts—	552,693	747,053			
Total—	55,579,146	55,876,020	Total—	55,579,146	55,876,020

—V. 146, p. 2200.

Chicago St. Paul Minneapolis & Omaha Ry.—Annual Report—

General Statistics for Calendar Years				
	1937	1936	1935	1934
Aver. miles of road oper.—	1,648	1,648	1,653	1,660
Tons revenue freight—	8,928,778	8,899,065	7,273,414	6,921,045
Tons—miles rev. freight—	151,251,688	147,135,833	117,907,541	113,920,601
Passengers carried—	711,239	726,246	680,553	624,829
Pass. miles—revenue—	89,902,170	87,054,123	80,330,367	75,927,969
Rev. per ton per mile—	1.007 cts.	1.045 cts.	1.082 cts.	1.083 cts.
Rev. per pass. per mile—	1.891 cts.	1.893 cts.	1.892 cts.	1.796 cts.

Comparative Income Account for Calendar Years

	1937	1936	1935	1934
Operating Revenues—				
Freight—	\$15,236,219	\$15,379,958	\$12,748,609	\$12,332,527
Passenger—	1,700,302	1,648,219	1,519,844	1,363,654
Other transportation—	1,001,387	1,070,515	987,608	965,955
Incidental—	240,207	229,358	190,097	186,482
Total oper. revenues—	\$18,178,115	\$18,328,050	\$15,446,158	\$14,848,618
Operating Expenses—				
Maint. of way & struc.—	2,453,585	2,302,815	1,943,772	1,789,582
Maint. of equipment—	3,527,875	3,096,935	2,602,201	2,341,494
Traffic—	446,593	429,271	402,909	378,181
Transportation—	8,634,917	8,503,979	7,406,323	6,952,399
Miscell. operations—	186,436	162,532	156,339	117,305
General—	710,346	793,172	776,695	924,862
Transp. for invest.—Cr—	11,264	13,769	6,534	12,943
Total oper. expenses—	\$15,948,489	\$15,274,935	\$13,281,705	\$12,490,880
Net rev. from ry. oper.—	\$2,229,626	\$3,053,115	\$2,164,453	\$2,357,738
Deductions from Rev.—				
Railway tax accruals—	1,040,103	1,215,042	861,555	895,771
Equip. and joint facility rents & miscellaneous—	1,364,069	1,410,427	1,127,320	859,982
Total deductions—	\$2,404,172	\$2,625,469	\$1,988,875	\$1,755,753
Net ry. oper. income, def—	\$174,546	\$427,646	\$175,578	\$601,985
Non-oper. inc.—net—	61,248	61,911	65,090	80,710
Income available for fixed charges—	def\$113,297	\$489,557	\$240,668	\$682,695
Fixed chgs., rents & int.—	2,498,796	2,512,890	2,543,376	2,605,905
Net deficit—	\$2,612,094	\$2,023,333	\$2,302,708	\$1,923,210

General Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Investment—			Cap. stk. & scrip.—	29,816,067	29,816,067
In road & equip.—	88,332,077	88,138,552	Stock liability for conversion—	2,879	2,879
Misc. phys. prop.—	215,628	108,970	Govt. grants in aid of construction—	84,963	38,617
In affiliated cos.—	731,406	729,184	Long-term debt—	46,683,000	46,979,000
Other invest'ts—	1,530	1,530	Traffic & car serv. bals. payable—	674,505	722,413
Cash—	402,195	626,582	Audited accts. and wages payable—	1,786,990	1,261,747
Special deposits—	132,884	589,841	Misc. accts. pay.—	566,802	378,263
Traffic & car serv. bals. receivable—	39,974	60,277	Due to C. & N. W. Ry.—Gen. accts—	4,329,555	4,232,023
Net bal. rec. from agents & cond'rs—	315,564	286,875	Int. mat'd unpd.—	13,586,352	11,277,053
Misc. accts. rec.—	273,044	366,486	Divs. mat'd unpd.—	8,072	8,072
Mat'ls & supplies—	1,729,821	1,257,497	Funded debt mat'd unpaid—	2,500	5,500
Other curr. assets—	22,551	23,140	Unmat'd int. acer.—	774,849	777,723
Work. fund advs.—	6,700	6,700	Other curr. liabil.—	68,992	46,404
Other def'd assets—	104,374	85,876	Other def'd liabil.—	6,059	5,390
Unadjusted debits—	296,402	242,397	Tax liability—	438,427	650,050
Total—	92,604,152	92,523,907	Prem. on fund. dt.—	122	530
			Acer. depr., equip.—	9,824,986	9,468,750
			Other unadj. creds—	253,596	225,492
			Add'ns to property through surplus—	1,211,528	1,209,944
			Prof. & loss—Debit balance—	17,516,096	14,582,010
Total—	92,604,152	92,523,907	Total—	92,604,152	92,523,907

—V. 146, p. 2200.

Chester Pure Silk Hosiery Co.—Registration Withdrawn

See list given on first page of this department.—V. 146, p. 104.

Chicago Corp.—Net Assets—

The company reports as of March 31, 1938, net assets of \$26,012,681, equal to \$45.11 a share on 576,650 shares of convertible preferred stock outstanding.

This compares with net assets of \$31,156,007, equal to \$53.11 a share on 586,600 shares as of Dec. 31, 1937, and with \$44,737,826, or \$72.73 a share on 615,091 preferred shares as of June 30, 1937.—V. 146, p. 746.

Cinecolor (Inc.)—Contracts—Outlook—

Company is engaged in the business of printing and developing colored motion picture film for commercial purposes. Business during the six months period prior to Feb. 12, 1938, has been done with producers and users of motion picture film totaling approximately 35 customers as follows: (a) Major studios, 8; (b) so-called independent producers, 13; (c) industrial producers, 12; (d) laboratories, 3, and (e) distributors, 3.

With the exception of Warner Bros. Pictures, Inc., no one of its customers has or is expected to account for more than the total of 10% of company's total volume of business.

Company entered into a contract with Warner Bros. Pictures, Inc., on Aug. 31, 1937. The contract calls for the delivery by Cinecolor (Inc.) over a one-year period, of a minimum of 828,750 feet of short motion pictures, or travelogues, in color, the contract specifying that 13 such short motion pictures or travelogues, each of which will be 850 to 1,000 feet in length, are to be processed by Cinecolor (Inc.), and that Warner Bros. Pictures, Inc., agrees to order from Cinecolor (Inc.) at least 75 prints, or copies, of each short motion picture or travelogues in color. Based on the footage of film processed by Cinecolor (Inc.) during the month of January, 1938, 688,000 feet, the minimum footage called for by the contract with Warner Bros. Pictures, Inc., will account for approximately seven full weeks of production during the contract year. The performance of this contract by Warner Bros. Pictures, Inc., is subject, among other things, to the performance of another contract between Warner Bros. Inc. and a producer. There are no other contracts with producers or users of motion picture films.—V. 146, p. 2036.

Cincinnati Gas & Electric Co.—Earnings—

	1937	1936
Calendar Years—		
Total gross revenues—	\$24,663,903	\$24,048,759
Operation—	11,720,621	10,687,378
Maintenance—	2,080,306	2,154,864
Provision for retirements—	3,110,627	2,724,074
Taxes other than Federal income taxes—	2,188,985	1,978,186
a Provision for Federal income taxes—	696,194	753,681
Net operating revenue—	\$4,867,169	\$5,750,575
Other income—	22,774	16,297
Gross income—	\$4,889,943	\$5,766,872
Interest and other fixed charges—	1,518,114	1,559,924
Interest capitalized—	Cr232,350	Cr32,696
Net income—	\$3,604,179	\$4,239,643
Preferred dividends—	2,000,000	2,000,000
Common dividends—	1,875,000	1,125,000

a No provision for Federal surtax on undistributed profits is included in the above statement, inasmuch as dividends paid exceed adjusted net taxable income as computed by the company.—V. 145, p. 3342.

Cities Service Co.—Proposed Changes in Capital Set-Up Detailed—

Henry L. Dougherty in a letter to the stockholders dated April 9 states: Some inquiries indicate that additional information regarding the principal matters recommended in recent letter to stockholders regarding proposals to make changes in the corporate structure is desirable, and we therefore wish to further advise you.

(1) In respect to the reduction of the capital of the company and the application on the corporate books of the capital surplus created by such reduction, after first utilizing the present corporate surplus.

The reduction of the capital is to be accomplished by reducing to \$10 the capital represented by each 10 shares of common stock now issued and outstanding and by the retirement of approximately 348,723 shares of common stock now held in the treasury.

(A) The company has always carried on its balance sheet as an asset its interest in the undistributed earnings and surpluses of its subsidiary companies which, as of Dec. 31, 1937, amounted to approximately \$136,000,000. This represents earnings and surpluses of subsidiary companies (from date of acquisition) not paid out in dividends to Cities Service Co., but instead retained by the subs. for the development of their respective businesses. It is proposed to eliminate this item from the asset side of the balance sheet of Cities Service Co. This change in accounting practice follows the regulations of the Securities and Exchange Commission applicable to registered public utility holding companies. While at present this regulation does not apply to Cities Service Co., nevertheless, it is felt desirable to conform therewith. However, irrespective of whether or not these surpluses continue to be reflected on the company's balance sheet, all the rights and equities of Cities Service Co. therein are retained.

(B) It is proposed to authorize the directors to reduce the carrying value of investments in and advances to subsidiaries or to set up a reserve therefor. While the allocation of such reduction has not been fully determined, as a more detailed study will be required by the board, the nature of the items involved has to do with certain investments now on the books which include unrealized appreciation (approximately \$27,000,000), investments in Mexico (approximately \$7,500,000), investments in certain subsidiaries with deficits (approximately \$2,500,000) and investments in certain oil companies (approximately \$22,000,000) in recognition of changed values.

(C) It is proposed to set up a reserve for the accrued undeclared dividends on the preferred and preference stocks of the company to Dec. 31, 1937, amounting to approximately \$32,400,000. This amount will be set up out of capital surplus (paid in surplus) so that these arrears of dividends, when the company shall be in a financial position to pay same, may be charged against this reserve. The reference in our letter of March 21, 1938, to the rules and regulations of the SEC was not intended to imply that the setting up of such reserve or the declaration of dividends out of capital surplus was in accordance with such rules. The present rules of the Commission require registered holding companies and their subsidiaries to obtain the approval

of the Commission to the declaration of dividends out of capital surplus and if the company should register it would be subject to such rules.

(D) The provision for other adjustments and contingencies is for the purpose of writing off development and exploration expenditures on properties in certain foreign countries (approximately \$1,500,000) and to write off discount and expense on original issue of preferred and common stocks, and organization accounts (approximately \$2,800,000).

To provide for the accounting adjustments above described all the corporate surpluses, both earned and capital, of Cities Service Co. as of Jan. 1, 1938, in the amount of approximately \$77,400,000, and the then existing reserve against certain investments, amounting to approximately \$5,300,000, will first be used, and then the new additional capital surplus created by the reduction in the stated value of the common stock, amounting approximately to \$149,800,000, will be utilized to the extent necessary. It is presently contemplated that only a relatively small balance of surplus will remain upon the consummation of the foregoing adjustments.

Neither our letter of explanation dated March 21 nor this letter should be construed to indicate that the SEC has in any way passed upon the merits of, or given its approval to, the foregoing proposals, or any of the proposals referred to in the notice of the meeting.

Messrs. Peat, Marwick, Mitchell & Co., independent public accountants for the company, have advised us that the proposed changes to become effective as of Jan. 1, 1938 are in accordance with accepted principles of accounting.

(2) In respect to proposed amendments changing each 10 shares of the outstanding common stock without par value into one share of common stock of the par value of \$10.

When Cities Service Co. was formed in 1910 the common stock had a par value of \$100 per share. In 1925 the par value of the stock was changed to \$20 a share, and five shares of stock were issued for each one share outstanding. In 1929 the stock was changed to a no par value stock (stated value \$5 per share), and four shares were issued for each one share outstanding. As a result of these two changes, a stockholder held 20 shares of stock for each one he held before the changes. These changes were made to bring the price of the stock within a range more attractive to the average stockholder. The proposal now made to the stockholders to reduce the number of shares is prompted by the same reason, for we feel that the very low price at which the shares have been selling in the market has been generally prejudicial to the company's position and has discouraged the interest of the stockholders. The present recommendation is to change each 10 shares of the now outstanding common stock without par value into one share of common stock of the par value of \$10, with the result that a holder of an original one share would own two shares of the stock as then constituted.

Each new share of common stock of the par value of \$10 will have the same proportionate interest and equity in Cities Service Co. and its assets as 10 shares of the present common stock, even though the common stockholder will be the owner of a lesser number of shares.

In order to maintain the same proportion of voting rights, each new share of common stock of a par value of \$10 will have a vote equivalent to 10 shares now outstanding.

It is contemplated that fractional interests in shares of common stock will be issued in the form of bearer warrants expiring on June 1, 1944, and that the holders thereof will have the right to consolidate the same into full shares at any time prior to such date and upon such consolidation to receive payment of any dividends theretofore paid on full shares, from the time of the creation of the new \$10 par value shares.

Some of the advantages to the common stockholder from these proposed changes are:

(1) With a fewer number of shares outstanding, and the resulting change in the price range of the stock, the company should be more favorably regarded by the investing public and the shares more attractive to the average buyer.

(2) Stockholders frequently desire to use their shares as collateral. Banks and brokerage houses do not as a rule look with favor on stock quoted at \$1 or \$2 per share. It is felt that the new common stock of the par value of \$10 per share will be more acceptable for collateral purposes.

(3) The reduction in the number of shares should save stockholders who find it necessary to dispose of their stock, a large amount in brokerage fees and transfer taxes. For instance, a sale of 1,000 of the present common shares costs \$120 in brokerage fees and Federal and New York State transfer taxes. After the proposed change, the expense of selling 100 of the new shares (the equivalent of 1,000 of the present shares) would be \$15.90.

The proposed charter amendment confers upon the company the specific power to engage in the oil and the natural gas production businesses directly as an operating company. Company has not hitherto been engaged as an operating company in such businesses but it may become desirable for it to do so.

The proposals referred to have had the endorsement of the board of directors, and it is their belief that the adoption of these proposals will be in the interest of the stockholders.—V. 146, p. 2036.

City Ice & Fuel Co.—New Director—

Directorate of this company was increased to 22 from 21 members at the recent annual meeting and Carlisle S. Harris was added to the board.—V. 146, p. 2359.

Cleveland Ry.—Earnings—

Earnings for 3 Months Ended March 31, 1938

Gross receipts	\$3,500,463
Charges for maintenance, retirements and operation	2,633,092
Capital reduction sinking fund	52,507
Taxes	355,129
Interest	534,819

Loss from actual operations.....\$75,084

Note—Included in the interest item is the unpaid $1\frac{1}{2}\%$ on stock, amounting to \$477,396. If this amount were not accrued, the surplus for the quarter would have been \$402,311. This sum is not available for interest payments, because under the ordinance practically all of it must be used for maintenance, depreciation, and renewals of your property.—V. 145, p. 4113.

Cliffs Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Int. accrued & received	\$86	\$9	\$38,018	\$42,601
Dividends received	837,875	450,000	225,000	50,000
Interest paid	3,227	136	16,068	34,306
Taxes, legal & other exps.	89,639	61,499	24,158	20,905

Net profit, excl. of security transactions.....\$745,015

Discount.....\$388,374

During 1937 total paid in dividends amounted to \$644,587 and were charged against earned surplus.....\$222,791

.....\$37,390

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit	\$151,939	\$83,477	Accts. payable and accrued items	\$16,312	\$17,012
Notes receiv. (net)	100,000	100,000	Notes payable	340,173	—
Investments	28,104,176	27,699,176	Prov. for Federal income taxes	18,734	—
Deferred tax claim	16,953	16,953	Capital stock	24,172,030	24,172,020
			Cap. surplus (paid-in)	3,710,574	3,710,574
			Earned surp. (since Jan. 1, 1937)	115,256	—
Total	28,373,068	27,899,606	Total	28,373,068	27,899,606

x Represented by 805,734 shares of no par value. y After deducting \$50,000,000 reserve.—V. 146, p. 2037

Coast Breweries, Ltd.—To Vote on Stock Split-Up—

Shareholders will meet April 20 at Vancouver to consider a by-law to split the company's stock on the basis of 10 new shares for each one old share issued.—V. 145, p. 2221.

Colorado & Southern Ry.—Reconstruction Loan and Financing—

The Interstate Commerce Commission on April 9 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial re-

organization and approved conditionally a loan of \$525,500 to the company by the Reconstruction Finance Corporation. The Commission also approved conditionally the purchase by the RFC for itself, at a price equal to their face value, of not exceeding \$546,500 of Galveston Terminal Railway first-mortgage 6% gold bonds, matured March 1, 1938, to be extended to March 1, 1948, and to bear interest at 5% per annum.—V. 146, p. 2201.

Collins & Aikman Corp. (& Subs.)—Earnings—

Period—	Feb. 26, '38	Feb. 27, '37	Feb. 29, '36	Mar. 2, '35
Net profit from operations	\$3,612,269	\$7,395,739	\$5,437,054	\$995,272
Add. compens. to officers and employees	—	319,175	—	—
Spec. comp. to empl.	—	123,975	—	—
Interest paid	—	—	985	11,969
Depreciation	551,367	528,908	505,381	500,314
Federal tax reserve	528,132	1,234,500	956,000	19,000
Surplus on undist. profits	16,000	187,000	—	—
Miscell. deductions	111,308	10,522	—	—
Reserve for adjustment and inventories	See y	—	—	193,191
Net profit	\$2,405,462	\$4,991,659	\$3,974,688	\$270,798
Bal. at begin. of period	5,259,055	3,619,003	725,368	893,566
Excess of par over cost of pref. stock purchase	Dr12,883	Dr13,735	3,675	—
Reserve for conversion in dollars of net current assets of subs. trans. to surplus	—	—	192	380
Total	\$7,651,634	\$8,596,928	\$4,703,923	\$1,164,744
Divs. on pref. stock	238,170	401,662	437,976	439,376
Divs. on com. stock	2,251,200	2,814,000	562,800	—
Add'l prov. for Federal taxes, prior years	—	—	84,143	—
Prem. paid on pref. red.	—	122,210	—	—
Bal. at end of period	\$5,162,264	\$5,259,055	\$3,619,003	\$725,368
Earnings per sh. on com. stk.	\$3.85	\$8.15	\$6.28	Nil

x Includes other income of \$89,176. y Includes other income of \$56,308 but is after deducting write-down of inventories of \$932,519.

Consolidated Balance Sheet

Assets—	Feb. 26 '38	Feb. 27 '37	Liabilities—	Feb. 26 '38	Feb. 27 '37
a Property & plant	7,164,469	7,224,968	Cumul. 7% pref. stock	4,741,400	4,888,400
Cash	3,647,521	2,912,667	c Common stock	5,650,000	5,650,000
Accounts & notes receivable	456,154	2,109,449	Accts. payable and accruals	432,164	1,555,946
Due from employees	11,489	9,950	Dividends payable	340,668	85,547
Inventories	6,844,572	7,941,862	Federal tax reserve	544,800	1,421,500
Adv. pay. on raw material purch.	—	49,675	Reserve for unadjusted Fed. tax, prior years	127,933	163,318
Deposit in closed banks	3,335	3,749	Sundry reserve	34,010	34,012
Cash surr. value of life insurance	400,203	375,864	Adv. pay. rec. on sales contracts	13,569	90,676
b Invest. in com. stock of corp.	6,765	6,765	Unapprop. bal. of reserve for reval. of capital assets	189,972	188,167
Deferred charges	401,278	400,675	Capital surplus	1,699,006	1,699,006
			Earned surplus	5,162,264	5,259,055
Total	18,935,787	21,035,626	Total	18,935,787	21,035,626

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 146, p. 1066.

Columbia Gas & Electric Corp.—Common Dividend Passed—Directors Act After SEC Ruling—

The corporation on April 8 declared, payable May 15, to holders of record April 20, out of net earnings since Jan. 1, 1938, the regular quarterly dividends of \$1.50 per share on the cumulative 6% preferred stock, series A; \$1.25 per share on the cumulative preferred stock, 5% series; \$1.25 per share on the 5% cumulative preferred stock. No dividend was declared on the common stock for the reason prescribed below.

The corporation had a surplus at Dec. 31, 1937, of \$13,261,602 which is available for dividends under the Delaware law, but which has never been segregated into earned and unearned surplus, a distinction which is not recognized under the Delaware law.

When the corporation registered on Jan. 13, 1938, under the Public Utility Holding Company Act of 1935, it became subject to the rule of the Securities and Exchange Commission, which provides that dividends cannot be paid out of other than earned surplus without the approval of the Commission. The corporation was unable to segregate its surplus retroactively or to determine whether this surplus should be regarded under the Utility Act as earned or unearned surplus. Therefore in accordance with the rules of the Commission, it applied to the Commission for authority to pay and charge to its surplus at Dec. 31, 1937, the four regular quarterly dividends on the preferred and preference stocks, and dividends of not more than 50 cents per share in the aggregate on its common stock in 1938.

The order of the Commission handed down April 8 granted this application only with respect to the quarterly dividends on the preferred and preference stocks payable on Feb. 15 and May 15, on condition that any amount so charged to surplus at Dec. 31, 1937, should be restored to such surplus out of the first earnings of the corporation after that date. It denied the application as to dividends on the common stock, and reserved jurisdiction with respect to the next two quarterly dividends on the preferred and preference stocks.

The net earnings of the corporation since Jan. 1, 1938, including dividends already declared by subsidiaries (payable before April 30) approximate \$3,900,000. The aggregate of the dividends paid on Feb. 15 and on April 9 declared payable on May 15 on the preferred and preference stocks is \$3,254,350.

Consolidated earnings applicable to Columbia Gas & Electric Corp. stocks for the year 1937 amounted to \$13,573,490, which, after paying full dividends on the preferred and preference stocks, amounted to 57 cents per share of common stock then outstanding, after provision for taxes in excess of \$11,600,000, or approximately 94 cents per share of the common stock. During 1937 dividends aggregating 45 cents per share were paid on the common stock.

Consolidated net earnings for the first quarter of 1938 (two months actual and one month partly estimated) appear to be slightly in excess of the comparable period of 1937.

The corporation and its subsidiaries have in excess of \$25,732,000 in cash, of which the corporation itself holds approximately \$7,921,000. Neither the corporation nor any of its subsidiaries has any bank loans.—V. 146, p. 2037.

Columbus & Southern Ohio Electric Co.—Earnings—

Calendar Years—	1937	1936
Total operating revenues	\$11,607,117	\$10,778,323
Operation	3,975,188	3,814,415
Maintenance	640,986	737,822
Provision for retirement reserve	1,451,880	1,440,385
State, local, &c., taxes	1,191,848	1,095,895
Federal income tax	438,745	357,658
Net earnings from operations	\$3,908,470	\$3,332,148
Other income (net)	6,870	133,917
Total net earnings	\$3,915,340	\$3,466,065
Interest on funded debt	1,040,000	1,040,000
Amortization of debt discount and expense	64,329	74,566
Miscellaneous deductions (net)	5,280	1,656
Net income	\$2,805,731	\$2,349,843
Preferred dividends	854,626	—
Common dividends	1,201,088	—

Note—The foregoing income accounts for 1937 and 1936 have been restated to include the applicable income and expenses of certain subsidiary

companies merged with the parent company as of May 13, 1937, in order to reflect the results of operations for those years of Columbus & Southern Ohio Electric Co. as presently constituted.

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Fixed capital.....\$57,913,918	6% cum. 1st pref. stock (\$100 par).....\$8,360,153
Investments and advances.....588,530	6½% cum. series B preferred stock (\$100 par).....5,014,440
Def'd charges & prepaid accts. 2,317,923	c Common stock.....7,506,800
Cash (incl. working fund of \$24,441).....1,668,048	4% 1st mtge. & coll. trust bds. 26,000,000
a Marketable secur., at cost.....15,747	d Accounts payable.....129,847
b Accts. & notes receivable 1,063,210	Accrued interest.....179,234
Due from affiliated cos.....11,099	Accrued general taxes.....553,203
Materials and supplies.....\$64,602,756	Federal income taxes.....535,776
	Pref. stock dividends payable 206,636
	Miscellaneous current liab.....16,605
	Reserves.....9,600,165
	Paid-in surplus.....5,243,404
	e Earned surplus.....832,982
Total.....\$64,602,756	Total.....\$64,602,756

a Quoted value \$16,640. b Less reserve of \$189,984. c Represented by 150,136 no par shares. d Including \$28,348 to affiliated companies. e Since May 13, 1937, date of recapitalization.—V. 145, p. 3192.

Community Gas & Power Co.—Registration—

See American States Utilities Corp.—V. 145, p. 2690.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$382,810	\$332,395	\$4,386,209	\$4,062,365
Operation.....	168,892	156,388	1,942,487	1,889,578
Maintenance.....	17,561	17,354	272,645	212,286
Taxes.....	\$38,602	\$31,818	\$422,593	\$371,606
Net oper. revenues.....	\$157,754	\$126,834	\$1,748,483	\$1,588,894
Non-oper. inc. (net).....	\$1,935	\$2,535	2,723	10,190
Balance.....	\$155,819	\$124,299	\$1,751,206	\$1,599,084
Retirement accruals.....	38,098	21,716	265,672	295,217
Gross income.....	\$117,721	\$102,583	\$1,485,533	\$1,303,867
Interest to public.....	2,593	2,071	28,476	24,373
Int. to parent company.....	70,485	69,558	836,941	831,955
Amortiz. of debt disc't & expense:				
Public.....	492	1,211	13,813	14,537
Parent company.....	533	579	6,898	6,944
Miscell. income deducts.....	303	197	2,620	930
Net income.....	\$43,314	\$28,967	\$596,784	\$425,127
Divs. paid and accrued on pref. stocks:				
To public.....			99,210	99,527
To parent company.....			5,824	5,831
Bal. applic. to parent company.....			\$491,750	\$319,769
Bal. of earnings applic. to parent company.....			491,750	319,769
Earns. from sub. cos. deducted in arriving at above:				
Interest earned.....			827,561	811,684
Interest not earned.....			9,380	20,271
Preferred dividends.....			5,824	5,831
Other.....			6,898	43,468
Miscell. earn. from sub. companies.....			7,010	7,010
Com. div. from sub.—Not consolidated.....			\$186,449	73,117
Other income.....			306	279
Total.....			\$1,528,169	\$1,281,430
Exps., taxes & deductions from gross income.....			891,741	920,243
Amount available for dividends and surplus.....			\$636,428	\$361,187

a No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year. b Includes \$186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 146, p. 2360.

Compressed Industrial Gases, Inc. (& Subs.)—Earnings.

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$4,052,535	\$2,442,941	\$1,708,031	\$1,046,054
Cost of sales.....	2,211,606	1,267,367	807,289	480,278
Gross profit.....	\$1,840,929	\$1,175,574	\$900,742	\$565,775
Other operating income.....	91,194	76,644	64,604	67,050
Total operating profit.....	\$1,932,123	\$1,252,218	\$965,346	\$632,825
Selling, distributing and administrative expenses.....	1,332,780	853,275	633,784	396,673
Net oper. profit.....	\$599,343	\$398,943	\$331,562	\$236,152
Other income.....	\$76,819	\$79,706	\$21,245	\$12,707
Other deductions.....	12,332	10,358	1,712	1,595
Prov. for Fed. & State income taxes.....	\$133,024	\$82,468	60,276	39,643
Net income.....	\$530,806	\$355,823	\$290,818	\$207,620
Deprecia'n included in costs and expenses.....	193,890	144,169	115,187	80,293
Dividends paid.....	\$646,313	\$303,312	140,061	—
Shs. cap. stock outst'g.....	257,237	150,755	76,398	53,810
Earnings per share.....	\$2.06	\$2.36	\$3.81	\$3.86

a Includes \$23,374 in 1937 and \$5,097 in 1936 provision for Federal surtax on undistributed profits. b In addition to the cash dividends, a stock dividend of 60% was distributed to stockholders of record Aug. 1, 1936. c Of which \$257,230 was paid in stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$290,892	\$286,411	Accounts payable.....	\$264,002	\$206,910
Market. securities.....	150	—	Notes pay.—bank.....	500,000	—
a Notes and accts. receivable.....	573,438	465,805	& commissions.....	5,274	6,423
Inventories.....	550,985	248,454	Accr'd cap. stock.....	—	—
Cash sur. value of insurance.....	4,378	—	State and local taxes.....	47,972	35,046
Def'd & prep'd chgs.....	67,536	45,056	Real est. purchase contr. (current).....	4,459	—
Inv. in Nat. Cyl. Gas Co., Pacific Coast.....	409,155	409,155	Prov. for Fed. and State inc. taxes.....	\$129,124	70,031
Cap. stk. of & adv. to wholly-owned Canadian sub. (less reserve).....	28,200	—	Dep., def'd rental & unearned int.....	6,178	4,932
Other assets.....	17,058	10,778	Real est. purchase contr. (non-cur.).....	49,051	—
Security investm'ts (at cost).....	1,809	3,283	Res. for conting.....	7,500	7,500
b Land, bldgs. and equipment.....	2,408,178	1,607,321	c Capital stock.....	1,286,185	753,775
Patents, &c.....	1,997	1	Capital surplus.....	1,385,437	1,468,803
Total.....	\$4,353,628	\$3,076,415	Earned surplus.....	668,445	522,994

a After allowance for doubtful notes and accounts of \$50,489 in 1937 and \$48,893 in 1936. b After allowance for depreciation of \$1,672,099 in 1937 and \$1,474,289 in 1936. c Represented by 257,237 no par shares in 1937 and 150,755 shares in 1936. d Including surtax on undistributed profits.—V. 146, p. 1871.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended April 9, 1938, was 125,884,000 kilowatt-hours compared with 136,863,000 kilowatt-hours in the corresponding period last year, a decrease of 8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output—		% Decrease
April 9.....	125,884,000	136,863,000	8.0
April 2.....	121,517,000	137,049,000	11.3
Mar. 26.....	123,342,000	139,370,000	11.5
Mar. 19.....	124,648,000	137,596,000	9.4

—V. 146, p. 2360, 2202.

Connecticut River Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales of electric energy:				
To N. E. Power Co.....	\$3,223,424	\$3,195,684	\$3,205,205	\$3,194,942
To others.....	715,046	646,720	526,542	603,570
Operating rentals.....	128,417	128,213	128,210	128,210
Rev. from flow. control.....	19,656	10,822	10,835	10,891
Total.....	\$4,086,543	\$3,981,439	\$3,870,795	\$3,937,615
Operating expenses.....	427,502	409,956	412,173	408,610
Maintenance.....	107,036	218,696	96,544	88,219
Depreciation.....	345,000	300,000	300,000	300,000
Taxes other than Federal income taxes.....	473,336	457,167	461,006	412,558
Prov. for Federal taxes.....	268,130	—	134,677	168,378
Net oper. income.....	\$2,465,539	\$2,595,620	\$2,466,392	\$2,559,847
Misc. non-oper. income.....	10,240	12,144	11,026	9,690
Gross income.....	\$2,475,780	\$2,607,764	\$2,477,419	\$2,569,537
Int. charges & amort. of debt disc't. & expense.....	1,021,955	1,158,852	1,307,701	1,339,827
Net income.....	\$1,453,825	\$1,448,912	\$1,169,718	\$1,229,709
Previous earned surplus.....	193,854	174,681	96,962	102,359
Inc. of doubt. collectibil. deferred in 1933, collected in 1934.....	—	—	—	6,893
Total.....	\$1,647,679	\$1,623,594	\$1,266,681	\$1,338,962
Divs. on preferred stock.....	72,000	72,000	72,000	72,000
Divs. on common stock.....	1,418,084	1,357,740	1,020,000	1,170,000
Balance of earned sur.....	\$157,595	\$193,854	\$174,681	\$96,962

Balance Sheet as at Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop., plant & eq., incl. intang., at cost.....	\$42,085,226	\$41,932,774	Funded debt.....	\$19,911,000	\$20,300,000
Constr'n work or- ders in progress.....	8,884	18,270	Indeb't. to affil.....	3,635,000	3,774,549
Securities owned.....	4,236	5,236	Deferred account.....	25,000	27,500
Cash in banks.....	47,666	32,108	Current liabilities.....	788,709	468,843
Acct. rec'ble from N. E. Pow. Co.....	295,841	267,154	Res. for deprec.....	3,087,544	2,757,467
Accts. rec'le, other customers.....	59,897	51,128	Casualty reserves.....	61,148	56,935
Accts. rec., other.....	9,428	29,265	Unamort. premium 6% preferred stock (\$100 par).....	1,200,000	1,200,000
Mat'ls & supplies.....	21,494	20,217	Com. stock (\$25 par).....	15,086,000	15,086,000
Sink. fund deposit.....	524	—	Surplus earned.....	157,595	193,854
Deferred charges.....	1,937,954	2,055,206			
Total.....	\$44,471,153	\$44,411,358	Total.....	\$44,471,153	\$44,411,358

—V. 145, p. 3192.

Consolidated Chemical Industries, Inc. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Net profit.....	\$1,327,431	\$1,151,134	\$900,601	\$771,474
Depreciation.....	418,462	377,542	331,394	260,053
Income taxes.....	\$102,620	\$129,760	67,833	54,142
Final net profit.....	\$806,348	\$643,833	\$501,374	\$457,279
Dividends on class A stk.....	450,000	390,000	348,750	416,625
Divs. on class B stock.....	150,000	100,000	—	—
Shares class A stock.....	240,000	240,000	240,000	225,000
Earned per share.....	\$3.36	\$2.68	\$2.09	\$2.03

x Includes surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$173,411	\$516,723	Accrued payroll.....	\$40,914	\$21,388
Notes receivable.....	2,178	5,088	Notes payable.....	53,777	125,000
Empl. stk. subser.....	—	7,995	Accounts payable.....	291,265	268,746
a Accts. receivable.....	548,249	539,361	Res. for Fed. taxes.....	102,620	125,858
Inventories.....	2,097,751	1,307,758	Res. for other taxes.....	79,463	—
Lands.....	1,800,976	1,795,577	Divs. payable.....	120,000	160,000
b Bldgs., yard facilities, mach'y and equipment.....	4,234,858	4,171,243	Accrued exp.....	19,002	49,516
Stk. in other corps. (at cost).....	3,500	3,500	Deferred liabilities.....	1,035,079	415,744
Deferred charges.....	158,315	168,566	Reserves.....	28,330	33,836
Other assets.....	28,328	23,354	c Capital stock.....	5,906,615	5,906,615
Total.....	\$9,047,566	\$8,539,166	Surplus.....	1,370,499	1,432,462

a After reserve of \$3,840 in 1937 and \$3,600 in 1936. b After depreciation of \$2,688,722 in 1937 and \$2,576,075 in 1936. c Represented by 240,000 shares class A stock and 80,000 shares class B stock.—V. 146, p. 2360.

Consolidated Coppermines Corp.—Stockholders Seek to Oust Management—

Replacement of the present management and readjustment of the directorate to give proportionate representation to the stockholders are the purpose of a letter sent by the independent stockholders' committee to the company's stockholders April 11, requesting proxies in favor of the committee to be voted against the present management at the annual meeting on May 3. The committee includes Boudinot Atterbury, Philip L. Carret, Spencer H. Logan, Carleton E. Merritt and William R. O'Donnell.

Dealing with the recent assertion of the management that the officers have served without compensation from 1933 to 1936 and intend to make no claim for such services, the independent stockholders' committee's letter asserts that the officers in a document dated March 11 implied that demands for additional compensation might be made whenever the condition of the company justifies, giving consideration to the question.

On previous occasions, the committee states, the claimants when asked to be specific repeated that they expected to be paid certain sums by the company but would not name the sums. "Were they," the committee asks, "dodging the issue until they could be reelected for three years and until the treasury was better filled?"

Contradicting the management's recent claim for credit for the present financial condition of the company, as set forth in a recent letter to stockholders, the independent stockholders' committee asserts that the \$1,735,000 improvement in working capital has resulted in large part from nearly \$1,200,000 accruing from a contract made in 1935 with the American Metal Co., Ltd., which had been bitterly opposed by the present officers and their supporters.

Asking, "Shall the company be managed according to modern corporate standards instead of by despotic medieval methods?" the independent committee recommends the election to the board of Spencer H. Logan and Carleton E. Merritt, who, with their families, are said to hold over 100,000 shares of the company's stock—more, it is contended, than is held by all ten directors associated with Thomas Bardon, present President. The independent stockholders' committee likewise urges the election to the directorship of Boudinot Atterbury.—V. 146, p. 1871.

Consolidated Edison Co. of New York, Inc.—Underwriters for New Issue of \$60,000,000 Debentures Named—\$9,000,000 for Morgan Stanley—

The company has filed an amendment with the Securities and Exchange Commission naming the underwriters of its \$60,000,000 3½% debentures as follows:

Morgan Stanley & Co., Inc., \$9,000,000; Kuhn, Loeb & Co., \$3,000,000; Blyth & Co., Inc., \$3,700,000; Brown Harriman & Co., Inc., \$2,200,000; Lazard, Freres & Co., \$1,900,000; First Boston Corp., \$1,900,000; Smith, Barney & Co., \$1,900,000; Bonbright & Co., Inc., \$1,900,000; Lehman Brothers, \$1,500,000; Clark, Dodge & Co., \$1,000,000; Bancamerica-Blair Corp., \$750,000; A. G. Becker & Co., \$300,000; Alex. Brown & Sons, \$350,000; Cassatt & Co., Inc., \$350,000; Central Republic Co., \$300,000; E. W. Clark & Co., \$350,000; Coffin & Burr, Inc., \$750,000; R. L. Day & Co., \$400,000.

Dominick & Dominick, \$1,000,000; Estabrook & Co., \$500,000; First of Michigan Corp., \$250,000; Glore Forgan & Co., \$400,000; Goldman Sachs & Co., \$1,250,000; Graham Parsons & Co., \$350,000; Hallgarten & Co., \$500,000; Harris Hall & Co., Inc., \$750,000; Hayden Miller & Co., \$300,000; Hayden Stone & Co., \$1,000,000; H. Hemphill Noyes & Co., \$750,000; Hornblower & Weeks, \$500,000.

W. E. Hutton & Co., \$750,000; Jackson & Curtis, \$400,000; Kean Taylor & Co., \$750,000; Kidder Peabody & Co., \$1,250,000; Ladenburg Thalmann & Co., \$1,000,000; W. C. Langley & Co., \$500,000; Lee Higginson Corp., \$1,000,000; Laurence M. Marks & Co., \$400,000; Mellon Securities Corp., \$1,500,000; F. S. Moseley & Co., \$750,000; G. M.-P. Murphy & Co., \$300,000; Paine, Webber & Co., \$400,000; Arthur Perry & Co., Inc., \$300,000; R. W. Pressprich & Co., \$400,000; Ritter & Co., \$250,000.

E. H. Rollins & Sons, Inc., \$400,000; L. F. Rothschild & Co., \$400,000; Salomon Bros. & Hutzler, \$500,000; Schoellkopf, Hutton & Pomeroy, Inc., \$1,300,000; Schwabacher & Co., \$250,000; Securities Co. of Milwaukee, Inc., \$400,000; J. & W. Seligman & Co., \$750,000; Shields & Co., \$500,000; Speyer & Co., \$500,000; William R. Staats Co., \$250,000; Starkewather & Co., \$250,000; Stone & Webster and Blodgett, Inc., \$750,000; Spencer Co., \$750,000; Tucker, Anthony & Co., \$400,000; Wertheim & Co., \$250,000; White, Weld & Co., \$750,000; Whiting, Weeks & Knowles, Inc., \$300,000; Dean, Witter & Co., \$350,000; and Dillon, Read & Co., \$1,900,000.

Originally it has been planned to market these bonds with a due date in 1953 but this maturity has now been shortened and the bonds will become due in 1948 instead. Also, the offering date, which was to have been April 14, has been changed to April 21.—V. 146, p. 2038.

Consolidated Electric & Gas Co.—Seeks Exemption from Registration for Subsidiaries—

See Central Public Utility Corp.—V. 145, p. 3006.

Continental Can Co., Inc.—To Pay 50-Cent Dividend—

The board of directors on April 13 declared an interim dividend of 50 cents a share on the common stock, payable May 14 to holders of record April 23. Like amount was paid on Feb. 16, last.

During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 146, p. 2203.

Consolidated Laundries Corp.—Directorate Reduced—

Stockholders at their recent annual meeting voted approval of the action of the board in reducing the number of directors to nine from 10 and in redeeming \$403,500 of outstanding convertible 6½% sinking fund notes of the corporation.—V. 146, p. 2361.

Consolidated Sciences, Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 4175.

Continental Diamond Fibre Co. (& Subs.)—Earnings—

(Company and Wholly-Owned Subsidiaries)

Calendar Years—	1937	1936	1935	1934
Sales, less returns, allowances, &c.	\$6,773,166	\$6,894,614	\$5,717,885	\$4,584,303
Cost of sales, exclusive of depreciation of bldgs., mach'y & equipment	5,148,548	4,875,469	4,300,299	3,465,164
Sell., admin. & gen. exps.	280,263	322,976	374,372	421,524
Res. provided against investment & advances	986,244	983,208	849,864	783,810
Loss from sale of part of property in Chicago, &c.	40,093	—	—	—
Operating profit	\$318,018	\$688,961	\$173,350	loss\$121,195
Other income (net)	20,717	25,025	30,236	25,486
Total profit	\$338,734	\$713,986	\$203,586	loss\$95,710
Allowance for Federal & foreign income taxes	63,173	118,927	35,910	4,000
Net profit	\$275,561	\$595,060	\$167,677	loss\$99,710
Dividends paid	\$570,250	912,400	479,415	—
Balance, deficit	\$294,689	\$317,340	\$311,738	\$99,710

Of which \$337,044 was charged to capital surplus for excess of dividends paid by parent company over its net income.

Comparative Consolidated Balance Sheet Dec. 31

(Including Company and Wholly-Owned Subsidiary Companies)

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$755,438	\$1,035,160	Accounts payable, vendors, &c.	\$517,823	\$597,514
U. S. Gov't. secur.	—	50,000	c Capital stock	2,178,207	2,179,672
a Notes & accts. rec.	559,320	850,210	Surplus	3,692,511	4,041,563
Inventories	2,200,846	1,837,168			
Dep. with ins. underwriters	43,893	57,370			
Adv. to empl., &c.	23,556	12,391			
Sundry investm'ts	91,467	111,375			
Prepd. ins., tax., &c.	11,635	7,442			
b Ld., water rights, bldg., mach., & equipment	2,702,385	2,857,632			
Pat. & tr.-marks	1	1			
Total	\$6,388,542	\$6,818,749	Total	\$6,388,542	\$6,818,749

a After allowance for doubtful accounts of \$67,555 in 1937 and \$44,752 in 1936. b After allowance for depreciation of \$7,093,027 in 1937 and \$6,945,222 in 1936. c Represented by 505,000 shares (less 49,000 [48,800 in 1936] shares in treasury).—V. 145, p. 3650.

Copper Range Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Sales of copper and copper products	\$5,623,966	\$4,935,923
Cost of sales (incl. mine oper. exps., smelting, taxes, freight, fabricating costs and depreciation)	4,789,011	3,987,254
Selling and administrative expenses	587,755	525,330
Profit from copper operations	\$247,200	\$423,339
Sales from company stores, and sundry income less costs and expenses	4,717	4,520
Net profit from bus company operation	4,517	3,256
Excess of income over expenses from sales of timber, rentals, &c.	12,240	Dr2,948
Excess of exps. over inc. of Douglass Copper Co.	Dr691	—
Total	\$267,984	\$428,167
Non-operating income, less expenses	18,803	1,496
Net income, before income taxes	\$286,787	\$429,662
Provision for Pennsylvania and Federal taxes	—	82,520
Net income for year	\$286,787	\$347,143
Dividend paid from capital	—	272,211

x There is no Federal income tax payable on the income of Copper Range Co. for the reason that in filing its 1937 tax return the company is allowed a deduction for depletion of mines amounting to \$447,498, based upon the March 1, 1913, value as determined by the Treasury Department, which depletion charge is not included in expenses.

Notes—(1) No depletion has been provided on mines and lands, timber tracts, mineral rights and developments, except for sales of timber in 1936 and 1937, as the book value of the properties is believed to be less than the

fair value of ore content and standing timber. (2) The Copper Range RR. is not consolidated, due to its being in process of reorganization under Section 77-B of the Federal Bankruptcy Act.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$272,665	\$432,593	Bank loans	\$1,125,000	\$600,000
Marketable bonds	6,443	11,240	Notes & contracts payable	84,683	—
Accts. & notes rec., less reserve	603,046	659,238	Accounts payable	50,615	97,380
Copper sold & not delivered	105,810	252,285	Accr'd wages, taxes & other exps.	162,425	212,458
Inventories	1,438,768	822,618	Adv. pay. on contr.	14,230	—
Supplies	438,865	417,782	c Capital stock	8,586,509	8,566,858
Investments	2,534,835	2,709,729	Capital surplus	1,287,058	1,457,942
Mines & l'ds, timber tracts, min'l rights & devel's	4,376,717	3,968,618	Earned surplus	548,133	285,051
b Bldgs. & mach'y at smelter and mines, &c.	1,085,891	961,869			
b Plant & equip. of C. G. Hussey & Co. division	958,281	953,819			
Other assets	37,330	29,897			
Total	11,858,653	11,219,690	Total	11,858,653	11,219,690

a Copper District Power Co.: 9,000 shares \$3 cum. pref., at cost, \$417,600; 17,400 shares common, at cost, \$650,104. Copper Range RR. Co.: 1,1325 shares 5% non-cum. pref. stock, \$1,013,633; 14,262½ shares common stock, \$427,875, and sundry investments in other companies at cost or nominal values, \$25,623.

b After reserves for depreciation. c Represented by 565,000 shares, less 2,924 shares in treasury (5,578 in 1936).—V. 145, p. 1415.

Consolidated Oil Corp.—To Reduce Preference Stock—

Stockholders at their annual meeting on May 18 will consider reducing the authorized preferred stock from 1,000,000 shares to 306,757.8 shares and to adopt a death benefits plan and retirement allowance plan for employees, including officers of the corporation and certain of its subsidiary companies in substitution of similar plans adopted by stockholders at the annual meeting held on May 19, 1937.—V. 146, p. 2361.

Copper Range RR.—Earnings—

Calendar Years—	1937	1936
Total operating revenues	\$305,466	\$290,208
Total operating expenses	310,219	257,386
Net operating deficit	\$4,752	prof\$32,822
Railway tax accruals	13,861	10,097
Operating deficit	\$18,614	prof\$22,725
Rents received & other income	2,913	1,931
Rents paid & other charges	17,522	14,746
Net loss for the year	\$33,223	xprof\$9,909
Adjustments applicable to prior years	2,128	4,762

Net deficit for year exclusive of bond interest & amortization of discount on bonds, transferred to capital liability adjustment account x \$31,096 x inc\$5,147

x Under the reorganization plan approved by the Interstate Commerce Commission and substantially completed as at Dec. 31, 1937, the 1st mortgage bonds with the Oct. 1, 1934, and all succeeding interest coupons are retired and cancelled in exchange for non-cumulative preferred and common stock. The results for the years 1936 and 1937 as shown above are before any provision for bond interest or amortization of bond discount.

Balance Sheet Dec. 31, 1937

*After giving effect to reorganization approved by Interstate Commerce Commission, and substantially completed]

Assets—	1937	Liabilities—	1936
Cash	\$162,041	Accounts payable	\$78,988
Accounts receivable	68,203	Accrued liabilities	13,183
Material & supplies inventory	93,682	5% non-cum. preferred stock (\$100 par)	2,100,000
a Investment in road & equip.	3,058,887	Common stock (\$50 par)	955,000
Other assets	11,304	Capital liability adjustment	257,344
Unadjusted debits	10,398		
Total	\$3,404,517	Total	\$3,404,517

a After reserve for depreciation of \$1,347,477.—V. 145, p. 2541.

Cuban Tobacco Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations of the 5% cum. pref. stock, par \$100, payable June 30 to holders of record June 17. This compares with \$5 paid on Dec. 22, last; \$2.50 paid on June 30, 1937; \$5 paid on Dec. 21, 1936, and \$2.50 per share paid on June 30, 1936, and on June 30, 1931, this latter being the last regular semi-annual payment made.—V. 145, p. 3815.

Delaware & Hudson Co.—Balance Sheet—

Consolidated General Balance Sheet Dec. 31

[Inter-Corporate Items Eliminated]

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,855,373	\$3,348,697	Capital stock	\$1,330,350	\$1,425,800
Working funds	85,343	81,009	Loans payable	10,113,500	13,662,000
Mktable secur.	32,332,275	44,929,635	Int. & divs. pay.	591,811	677,486
Loans receivable	109,545	148,807	Mat'd bds. pay.	82,350	25,900
Int. & divs. rec.	248,220	370,351	Wages payable	1,183,776	1,349,367
Accts. receivable	5,732,391	6,865,444	Oth. accts. pay.	4,768,602	4,508,964
Inventories (mfd products)	874,186	1,202,279	Accrued taxes	1,221,651	1,693,570
Mat'l & supplies for maint., op. or construc'n.	5,293,292	4,823,887	Oth. accr. liab.	984,173	1,118,378
Other current assets	115,563	160,158	Long-term debt	83,392,966	90,588,068
Deferred assets	565,547	432,898	Indeb't. to State of N. Y. for gradecrossings eliminated b.	1,075,554	965,467
a Invest. in prop.	162,652,239	164,022,173	Res. for fire loss	953,131	1,059,990
Miscell. invest.	5,946,140	5,931,682	Other reserves	704,724	595,004
Skg. fds. & specs.	8,335,429	6,860,860	Def'd liabilities	2,781,060	2,756,043
Deposits (net)	1,091,389	1,181,628	Deferred credits	61,180	108,993
Deferred charges	—	—	Corporate surp.	65,892,104	69,824,479
Total	225,136,935	240,359,511	Total	225,136,935	240,359,511

a After reserve for depletion and depreciation of \$31,754,217 in 1937 and \$31,958,020 in 1936. b For which final accounting has been made. The income account was published in V. 146, p. 2204.

De Met's, Inc.—Accumulated Dividends—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable May 1 to holders of record April 25. Similar distributions have been made in each of the 18 preceding quarters.—V. 146, p. 274.

Delaware & Hudson RR. Corp.—Annual Report—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
No. ton carr. (rev. frt.)	19,408,979	19,410,027	17,022,042	18,226,665
No. of tons carr. 1 mile	275,911,218	261,862,413	226,352,843	224,004,920
Av. rev. per ton per mile	\$0.0832	\$0.0884	\$0.0918	\$0.0931
Frt. rev. per mile rd. op.	\$27.113	\$27.308	\$24.402	\$24.107
Trainloads in tons (revenue freight)	999.95	985.98	933.06	888.09
No. passengers carried	864,516	814,210	693,562	802,690
No. pass. carried 1 mile	53,113,197	47,821,166	36,515,197	39,361,588
Av. amt. per pass. per m.	\$0.0227	\$0.0242	\$0.0293	\$0.0289
Pass rev. per mile road	\$2,297.35	\$2,204.56	\$1,882.61	\$1,801.96
Av. no. pass. per tr. mile	42.12	37.70	28.36	26.53

The income account was given in our issue of April 2, p. 2204.

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. inrd. and eq.	97,535,707	97,515,760	Capital stock	28,473,019	28,473,019
Dep. in lieu of mtg prop. sold	70	—	Grants in aid of construction	349,758	240,621
Misc. phys. prop	457,359	291,453	Funded debt unmatured	50,000,000	57,500,000
Inv. in affil. cos.	—	—	Non-negot. debt to affil. cos.	25,416,528	16,682,344
Stocks	5,145,273	5,229,185	Traf. & car serv. balances pay.	251,679	519,570
Bonds	700,000	700,000	Audited accts. & wages payable	2,349,923	2,084,056
Notes	181,644	1,175,820	Misc. accts. pay.	16,186	431,580
Advances	324,552	378,128	Int. mat'd unpd.	34,540	39,928
Other invest.	—	—	Funded debt matured unpaid	82,350	25,900
Stocks	8,402	6,432	Unmat. int. acer.	359,506	427,320
Bonds	10,000	—	Unmatured rents accrued	115,582	115,582
Advances	—	10,000	Other curr. liab.	964,092	945,420
Miscellaneous	4,650	4,650	Oth. def'd liabil.	2,680,793	2,570,597
Cash	998,758	2,194,127	Tax liability	753,078	996,404
Special deposits	30	—	Insurance res.	749,165	856,867
Loans & bills rec.	168	255	Accrued deprec. equipment	13,508,673	13,492,332
Traf. & car serv. bals. receiv.	764,262	911,830	Other unadjust. credits	3,152,239	3,226,595
Net bals. receiv. from agents & conductors	137,295	199,159	Add'ns to prop. through inc. & surplus	48,772	47,829
Misc. accts. rec.	620,537	574,811	Deficit	17,816,434	15,519,786
Mat'l & supplies	2,698,343	2,200,231			
Ins. & divs. rec.	16,994	16,463			
Other curr. assets	293,568	224,264			
Wkg. fund advs.	78,682	74,128			
Ins. & other fds.	1,045,007	1,100,086			
Other def. assets	90,626	37,953			
Rents & ins. premiums paid in advance	38,166	48,303			
Oth. unadj. deb.	339,354	263,108			
Total	111,489,451	113,156,180	Total	111,489,451	113,156,180

Represented by 515,740 shs. of no par value.—V. 146, p. 2204.

Derby Oil & Refining Corp.—Committee's Reply—

Declaring that they have been negotiating with competent oil executives and desirable directors who can be secured to take over the management of the corporation, the stockholders' protective committee points out in a letter to shareholders that they have received the support of "the owners of the many thousands of shares for which we have already received proxies." The committee has accused the present management of illegal handling and waste of the corporation's funds and is seeking to effect a change in control at the annual meeting on April 13 in Jersey City.—V. 146, p. 2363.

Dixie-Vortex Co.—Directorate Reduced—

Sales for the three months ended March 31, 1938 were slightly less than 10% below the like 1937 period. Robert C. Fenner, President, told stockholders at the annual meeting held April 7.

Board of directors was reduced to 11 from 12, all incumbent directors except F. C. Smith, being reelected.—V. 146, p. 2040.

Dominion Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$4,514,499	\$4,428,408	\$4,244,159	\$3,742,829
Operating expenses	2,657,277	2,635,253	2,478,582	2,191,726
Net oper. revenues	\$1,857,222	\$1,793,155	\$1,765,577	\$1,551,103
Other income	31,386	23,317	30,135	54,264
Total revenue	\$1,888,608	\$1,816,471	\$1,795,712	\$1,605,366
Prov. for amortization & depreciation	438,577	452,785	519,730	509,547
Prior charges of subs. companies on obligations & stocks publicly held	771,446	760,326	643,587	574,037
Int. charges of Dominion Gas & Electric Co.	267,222	265,797	431,418	465,981
Net income	\$411,363	\$337,564	\$200,976	\$55,801
Preferred dividends	175,000	100,000	—	—

Note—The account of the subsidiaries which are maintained in Canadian currency are stated herein dollar for dollar in United States currency.

Consolidated Balance Sheet Dec. 31

Assets—	c1937	c1936	Liabilities—	c1937	c1936
Fixed capital	\$19,861,214	\$19,773,670	Funded debt	\$9,008,719	\$9,330,934
Investments	168,857	123,975	Notes payable by sub. to bank	120,554	51,991
Cash in sinking funds, &c.	1,976	1,688	Municipal debts, instalments maturing	19,741	24,770
Cash in banks and on hand	71,466	103,361	Accrued interest on funded debt	63,903	67,720
Marketable securities (at cost)	403,200	485,766	Provision for Dominion income tax	204,538	180,419
Accounts receivable	861,446	786,201	Other accrued taxes	110,530	110,377
Appliances installed on rental or approval	25,255	21,041	Accounts payable & other accrued liabilities	251,436	231,296
Inventories of materials and supplies	269,345	276,479	Accrued divs. on pref. shares of subs.	17,974	17,912
Other receivables	22,368	67,404	Consumers' deposit and accrued interest	532,365	514,290
Prepaid expenses and deferred charges	317,557	344,020	Deferred liability	39,114	25,242
Total	\$22,002,685	\$21,983,605	Miscellaneous reserves	163,646	163,235
			Minority interest in subsidiaries	4,046,335	4,029,378
			\$7 preferred stock	2,500,000	2,500,000
			Common stock (\$1 par)	156,428	156,428
			Paid-in surplus	1,283,710	1,283,710
			Capital surplus	2,720,265	2,742,219
			Earned surplus of Dominion Gas & Elec. Co. from June 30, 1933	84,396	84,237
			Earned surplus of subsidiaries	679,027	469,447
Total	\$22,002,685	\$21,983,605			

a After general reserve of \$1,707,414 (\$1,811,026 in 1936) and reserves for amortization and depreciation of \$5,518,654 (\$4,789,081 in 1936). b After reserve of \$45,477 (\$36,062 in 1936). c See note under income account.—V. 145, p. 1582.

Duquesne Light Co.—Earnings—

Year Ended Jan. 31—	1938	1937
Operating revenues	\$30,748,294	\$28,069,489
Operating expenses, maintenance and taxes	15,109,615	13,328,261
Net oper. rev. (before approp. for retire. res.)	\$15,638,679	\$14,741,228
Other income (net)	327,628	891,907
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$15,966,307	\$15,633,135
Appropriation for retirement reserve	2,459,863	2,245,559
Gross income	\$13,506,443	\$13,387,576
Rents for lease of electric properties	179,715	180,617
Interest charges (net)	2,424,501	2,458,123
Amortization of debt discount and expense	315,946	316,156
Appropriation for special reserve	500,000	500,000
Other income deductions	130,648	75,812
Net income	\$9,955,632	\$9,856,867

Note—The above income account for the 12 months ended Jan. 31, 1937 has been adjusted to reflect additional taxes applicable to the 11 months

ended Dec. 31, 1936, charged to surplus in 1937, the effect of which reduced net income for that period by \$440,649.—V. 146, p. 2206, 1549.

Dominion Stores, Ltd.—Sales—

Period End. Mar. 26—	1938—4 Wks.—1937	1938—12 Wks.—1937
Sales	\$1,472,091	\$1,544,860
	\$4,336,411	\$4,477,776

New Vice-President—

J. W. Horsey, who held the presidency of Standard Brands of Canada, has been named Executive Vice-President of this company in Charge of Operations.—V. 146, p. 2040.

Eagle Lock Co.—Earnings—

Earnings for 8 Months Ended Feb. 28, 1938	
Net loss	\$168,849
—V. 145, p. 2224.	

Eastern Gas & Fuel Associates (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales and sundry operating revenues	\$58,062,595	\$54,450,237	\$48,001,627	\$47,852,192
Operating revenues, public utility cos.	11,460,804	11,535,175	11,393,230	11,500,693

Total net sales and operating revenues \$69,523,399 \$65,985,412 \$59,394,857 \$59,352,885

Cost of sales & expenses of operation 43,224,712 40,518,918 35,158,955 33,799,398

Oper. exp., pub. util. cos. 9,612,136 9,360,051 9,250,277 9,266,347

Gross revenue \$16,686,550 \$16,106,443 \$14,985,626 \$16,287,141

Deduct— Selling expense 3,396,089 3,399,247 3,001,204 2,773,218

General admin. expense 2,013,929 1,939,329 1,339,043 1,294,745

Idle plant expense 39,684 39,081 65,870 56,030

Uncollectible accounts, commercial cos. 133,163 104,106 142,781 183,540

Amortiz. of pipe line exp. 100,625 36,369 36,055 36,055

Net profit from oper. \$11,003,060 \$10,588,311 \$10,400,671 \$11,943,551

Other income Cr267,291 Cr239,273 Cr540,318 Cr345,198

Net loss from indus. sales utility companies 6,079 Cr20,735 25,380 Cr72,645

Deprec'n & depletion 3,451,903 3,243,218 2,890,465 2,801,336

Prov. for retirements of utility property 583,412 456,466 395,694 387,577

Int. on term indebtedness of subsidiaries 2,937,776 3,079,859 2,954,186 3,048,090

Other interest charges 53,405 110,132 77,530 51,038

Taxes on bond interest 33,873 62,084 38,908 44,711

Amort. of debt discount and expense 656,934 479,083 200,423 235,635

Misc. deductions 109,369 42,278 121,361 169,877

Federal income taxes z566,079 y369,584 632,322 723,797

Net income before minority interest \$2,871,520 \$3,005,614 \$3,604,719 \$4,899,332

Minority int. in earnings of subsidiaries 1,627 141,078 730,745 764,263

Adjustments Cr147,923 Cr12,495

Net income \$3,017,816 \$2,877,031 \$2,873,974 \$4,135,070

Dividends— Prior pref. 4 1/2% cum. 1,108,732 831,780 1,107,871 1,382,867

Pref. stock 6% cum. 1,122,414 1,683,679 1,972,449 x2 463,312

Common stock — — — — 596,338

Balance surplus \$786,669 \$361,571 def\$206,346 def\$307,447

x The amount of dividends shown as paid and declared during 1934 comprises five regular quarterly dividends on the 4 1/2% prior pref. stock and the 6% pref. stock, there having been five dividend declarations during said year, the last declaration covering the quarter ending March 31, 1935. The dividends shown for those stocks for 1935 comprise four regular quarterly dividends, the last declaration covering the quarter ended March 31, 1936. y Including \$5,200 surtax on undistributed profits. z No liability for surtax on undistributed profits is anticipated.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop. equip. & capital assets	191,410,378	189,986,694	Prior pref. stock	24,637,300	24,637,300
Investments	7,421,662	6,910,379	Preferred stock	41,252,000	41,252,000
Other fds. & dep.	170,360	718,589	x Common stk.	37,234,611	37,234,611
Cash	2,188,550	3,484,035	Min. int. in cap. & sur. of subs.	27,120	27,120
Petty cash and working funds	142,983	109,928	Notes and accts. pay. to acer's	8,737,591	8,530,315
Accts. & notes receivable	8,495,581	8,671,938	Term indebtedness	72,413,000	73,758,000
Due from allied companies	839,977	743,710	Res. for unred. stock of Mass. Coal Co.	—	150,800
Inventories	11,218,738	8,745,359	Due to allied cos.	139,834	156,860
Deferred items	9,062,599	10,178,658	Consumers dep.	400,040	404,200
			Employees savings & investment funds of a subsidiary	—	403,096
			Deprec. & depl.	33,632,575	30,742,023
			Special retirem't	1,162,070	1,416,268
			Other reserves	1,932,496	1,876,177
			Def'd credits	227,737	84,363
			Capital surplus	2,533,333	2,533,333
			Earned surplus	6,621,120	6,342,823
Total	230,950,829	229,549,291	Total	230,950,829	229,549,291

Represented by 2,000,000 no par shares.—V. 146, p. 2040.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 7, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Amount	%
American Power & Light Co.	99,513,000	110,392,000	10,879,000	9.9
Electric Power & Light Corp.	47,233,000	48,673,000	1,440,000	3.0
National Power & Light Co.	78,152,000	79,263,000	1,111,000	1.4

—V. 146, p. 2364.

Electric Bond & Share Co.—Ebasco Services, Inc., to Forego Profit in System—Unit Will Serve Other Subsidiaries at Cost, Complying with SEC Rules—Bankers Eliminated from Directorate—Quarter's Income Off—

In a letter to shareholders accompanying the quarterly earnings report, C. E. Groesbeck, Chairman, announced that, in compliance with the regulations of the Securities and Exchange Commission, Electric Bond & Share Co.'s most important profit-making service corporation subsidiary, Ebasco Services, Inc., would render services at cost to domestic "client" companies in the system. He disclosed that the "services-at-cost" program became effective as of April 1.

On March 28 the U. S. Supreme Court ruled against the company in its fight on the constitutionality of the Holding Company Act and on April 4 the company capitulated to the provisions of the Act by registering with the SEC.

Coincident with the announcement on Ebasco Services, Mr. Groesbeck also revealed that banker representation on the board of directors of Electric Bond & Share Co. had been eliminated.

"It is with sincere regret," he said, "that because of the provisions of the Holding Company Act, which renders officers and directors of certain financial institutions ineligible as directors of registered public utility holding companies, we have to inform you of the resignations."

Francis H. Brownell, Chairman of American Smelting & Refining Co.; Edwin G. Merrill, Chairman of the Bank of New York & Trust Co.; William C. Potter, Chairman of the Guaranty Trust Co.; S. H. Wolcott, Vice-President of the State Street Trust Co., and C. J. Quinn, a partner in J. & W. Seligman & Co., are the directors who have resigned. The new board of directors was not announced.

Mr. Groesbeck declared in his letter, however, that in approaching the "many problems which will arise as a result of your company's new status as a registered holding company, the objective of the officers and directors will, of course, be the preservation of the interests of the stockholders."

The principal problems which now will confront the company, Mr. Groesbeck continued, "are those raised by the application to it of the provisions of the Public Utility Holding Company Act. Chief among them is the problem of seeking a way, without loss to the security holders, of conforming this group of companies to the realignment of the industry contemplated by Section 11. As pointed out in our annual report for 1937, this section affects the Electric Bond & Share Co. most seriously because of the diversity of the location of the enterprises represented by its investments."

Section 11 of the Act, commonly referred to as the "death sentence," empowers the SEC to take the necessary steps looking toward the integration of utility properties into a single system. This section of the Act has been, and still is, a particular target of criticism by the utility opposition.

Quarter's Income Down

The report of the Electric Bond & Share Co. for the first three months of this year shows a net income after taxes and expenses of \$2,145,508, equal, after pref. dividend requirements, to one cent a share on the outstanding common stock. This compares with \$2,460,049, or six cents a common share, in the first three months of 1937. Gross income for the period was \$2,541,784, against \$2,891,413 in the same period of last year.

For the 12 months ended on March 31 net income was \$10,327,604, equal to 36 cents a common share, compared with \$9,619,534, or 22 cents a common share, in the 12 months of March 31, 1937. Gross for the 12 months aggregated \$12,303,455, against \$11,431,590 in the preceding period.

Current assets as of March 31 including \$18,193,750 in cash, U. S. Government and miscellaneous short-term securities, amounted to \$19,416,134 and current liabilities were \$4,790,841. This compares with cash, Government securities and short-term investments of \$13,863,828, current assets of \$15,055,597 and current liabilities of \$4,046,860 on March 31, 1937.—V. 146, p. 2365.

Erie RR.—Bonds Restored to Dealings—

Under authority of the Governing Committee, the Committee on Stock List restored to dealings upon the New York Stock Exchange on April 14, fully registered Erie RR. bonds of the following issues:

Erie RR. 1st consol. mtge. prior lien 4% gold bonds, due 1996.
Erie RR. gen. lien 4% gold bonds, due 1996.
Erie RR. 4% conv. 50-year gold bonds, series B, due 1953.
Erie RR. 4% conv. 50-year gold bonds, series D, due 1953.
Erie & Jersey RR. 1st mtge. 6% 50-year sink. fund gold bonds, due 1955.
Genesee River RR. 1st mtge. 6% 50-year sink. fund gold bonds, due 1957.
Erie RR. ref. & improve. mtge. 5% gold bonds, due 1967.
Erie RR. ref. & improve. mtge. 5% gold bonds, due 1975.

These bonds were suspended from dealings on March 12, 1938 owing to doubts whether fully registered bonds issued upon transfers or upon exchanges of coupon bonds would carry all accrued and unpaid interest or would carry interest only from the preceding interest payment date.

The Committee has been advised of the entry of an order in pending proceedings to reorganize the company providing, among other things, that all fully registered bonds issued or assumed by the company shall be entitled to interest from and after the last day to and including which interest shall have been paid, and that such interest shall be entitled to the full security of the indenture or mortgage under which the bonds were issued. Registered bonds issued on exchange of coupon bonds not bearing all matured and unpaid coupons will be stamped, however, with a legend indicating that such bonds will not be fully entitled to all accrued and unpaid interest.—V. 146, p. 2365.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$4,182,947	\$4,180,384
Operation.....	1,589,802	1,697,985
Maintenance.....	281,538	278,772
Taxes.....	546,002	505,850
Net oper. revenues....	\$1,765,605	\$1,697,777
Non-oper. inc. (net)....	Dr43,070	Dr21,120
Balance.....	\$1,722,535	\$1,676,657
Int. & amortization....	661,539	658,562
Balance.....	\$1,060,996	\$1,018,094
Appropriations for retire. reserve.....		5,600,880
Balance.....		\$8,211,700
Divs. on pref. stocks, declared.....		2,366,344
Cum. pref. divs. earned, but not declared.....		1,654,159
Balance.....		\$4,191,197
Amount applicable to minority interests.....		30,683
b Balance.....		\$4,160,513
Bal. of earnings applic. to Engineers Public Service Co., as above.....		\$4,160,513
Amortiz. on bonds owned by parent co., incl. in charges above.....		917
Earnings from sub. cos. incl. in charges above:		
Interest.....		64,960
Preferred dividends, declared.....		73,105
Dividends on miscell. investment.....		150,714
Total.....		\$4,450,210
Expenses, taxes and interest.....		240,472
c Balance.....		\$4,209,738
d Allowing for loss.....		356,833
Bal. applic. to stocks of Engineers Public Service Co., after allowing for loss.....		\$3,852,904
Pref. div. requirements of Engineers P. S. Co.		\$2,323,537

a Includes Federal income taxes of \$1,044,214 of which the Federal surtax on undistributed profits amounts to \$5,906. No provision has been made for Federal surtax on undistributed profits for 1938, since any lab. for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss.

d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.

Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2040.

Evans-Wallower Lead Co.—Dissolution Effective

The dissolution of the company has become effective in accordance with the plan of reorganization. The transfer books for the common and 7% preferred stocks will close on April 22, 1938, and the issuance of the new securities in exchange therefor, as provided in the plan of reorganization, will commence on April 23, 1938.

The common stock (no par) and 7% preferred stock (par \$100) will be stricken from unlisted trading on the New York Curb Exchange at the close of business on April 16.—V. 146, p. 1073.

Fairchild Aviation Corp.—Sales Increase—

The corporation announced that unfilled orders as of Feb. 28, 1938, were \$1,310,742, as against \$1,085,547 a year ago, an increase of 21%.—V. 146, p. 2206.

Fall River Electric Light Co.—Bond Issue—

See American States Utilities Corp.—V. 146, p. 2365.

Ferro-Enamel Corp.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Gross profit.....	\$2,469,084	\$1,440,824	\$1,013,157	\$644,019
Maintenance & repairs.....	73,437	35,831	25,676	24,458
Deprec. & amortization.....	60,469	31,989	27,736	24,169
Taxes (other than inc.).....	23,616	8,549	4,894	8,110
Royalties.....		1,435		425
Other mfg. expenses.....	815,577	377,827	280,293	
Selling, general and administrative expenses.....	780,824	480,978	427,984	357,078
Prov. for doubtful accts.....		13,000	11,428	21,610
Operating profit.....	\$715,161	\$491,214	\$235,146	\$208,169
Miscellaneous income.....	x90,159	x84,467	x70,832	33,647
Profit.....	\$805,320	\$575,682	\$305,978	\$241,816
Loss on sale of assets.....		19,066	1,890	119
Loss on disposition of plant equipment.....		13,177	2,597	207
Int., discount, &c.....	73,232	42,129	24,757	14,135
Prov. for Fed. inc. tax.....	106,567	y74,050	36,986	33,187
Minority interest.....	65,843			
Profit for the year.....	\$559,677	\$427,260	\$239,748	\$194,169
Earnings per sh. on com.....	\$2.92	\$3.08	\$1.93	\$1.55

x Includes \$40,311 in 1937, \$32,711 in 1936 and \$30,269 in 1935, commissions earned. y Including \$339 surtax on undistributed profits. z Including accounts of Ferro-Enamel Corp. and its wholly owned domestic subsidiary for the year ended Dec. 31, 1937, and those of its foreign subsidiaries for the fiscal year ended Oct. 31, 1937, with the exception of the Ferro-Enameling Co. of Canada, Ltd. which are for 10 months ended Oct. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	c 1937	1936	Liabilities—	c 1937	1936
Cash.....	\$326,824	\$397,158	Notes payable.....		\$100,000
Cash value life ins.....	14,922	6,761	Bank loans.....	\$21,330	
Notes & accts. rec.....	865,166	889,506	Prov. for inc. taxes.....	115,962	
Inventories.....	1,000,456	435,074	Accts. and accrued items payable.....	374,871	306,855
Investments.....	114,462	117,004	Other curr. liab.....	43,454	6,004
Def'd charges to operations.....	77,002	49,621	Uncompleted contracts.....		388,041
Plant & equip. less depreciation.....	814,842	433,020	Long-term debts.....	17,500	420,000
Other assets.....	56,453	37,782	Res. for conting.....	112,860	
Patents.....	10,831	11,946	Common stock.....	a 191,800	b 137,250
Inter-co. charges & credits (net).....	d19,489		Minor. int. in Ferro Enameling Co. of Canada, Ltd.....	8,300	
Excess cost. over par val. of cap. stk. of subs. cos. acquired.....	26,922		Capital surplus.....	1,867,525	565,251
			Earned surplus.....	573,766	454,470
Total.....	\$3,327,370	\$2,377,874	Total.....	\$3,327,370	\$2,377,872

a 191,800 shares of common stock, par \$1, of which 1,500 are to be issued (representing a portion of the consideration for the acquisition of the minority stock of N. V. The Ferro-Enameling Co. of Holland). b Represented by 137,250 shares of no-par common stock. c See footnote x to the income account. d Inter-company transactions between the parent company and its subsidiaries for the months of Nov., Dec., have not been eliminated but are expressed on the balance sheet as Inter-Company charges and credits.—V. 146, p. 2041.

(William) Filene's Sons Co.—To Amend By-Laws—

Stockholders at their annual meeting on April 25 will consider amending the by-laws of the corporation and corresponding provisions of the Articles of Association and Articles of Organization by changing the number of the first class of directors from four to three.—V. 146, p. 1709.

Franklin Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable May 2 to holders of record April 20. Similar amounts were paid in each of the five preceding quarters.—V. 146, p. 440.

Fruit of the Loom, Inc.—New Name—

See B. B. & R. Knight Corp., below.

Galveston Terminal Ry.—Bonds Extended—

The Interstate Commerce Commission on March 25 authorized the company to extend from March 1, 1938, to March 1, 1948, the date of maturity of \$546,500 of first-mortgage gold bonds, with interest at the rate of 5% per annum. (See also Colorado & Southern Ry. above).—V. 146, p. 1551.—V. 100 p. 2085.

General Baking Co.—Dividend Reduced—New Chairman

Directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable May 2 to holders of record April 16. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Dec. 22, last; an extra of 35 cents was paid on Dec. 21, 1936, and an extra dividend of 10 cents per share was paid on Nov. 2, 1936.

William Deiniger has been elected Chairman of the Board of Directors.—V. 146, p. 1398.

General Capital Corp.—Earnings—

3 Months Ended March 31—	1938	1937
Income: Cash dividends.....	\$25,646	\$47,715
Expenses and taxes.....	9,365	11,023
Net income.....	\$16,280	\$36,692
Net profit from sales of securities.....	108,693,396	24,677
Net loss.....	\$53,116	prof\$61,369

Note—During the quarter ending March 31, 1938, there was unrealized net depreciation amounting to \$396,539 in quoted market value of marketable securities which is not included in the above statement of profit and loss.

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks—demand dep.....	\$934,127	\$298,486	Accounts payable.....	\$36,687	\$57,866
Accts. rec. for sec. sold—not deliv.....		24,388	Est. exps. accrued & unpaid.....	4,042	
Accts. rec. for stk. of General Cap. Corp. sold—not delivered.....		8,995	Prov. for accr. Fed. & State taxes.....	12,779	6,832
Cash divs. receiv.....	9,896	26,125	Div. payable April 1, 1938.....	31,873	31,086
Marketable secs.....	2,178,818	5,375,444	Capital stock.....	a2,526,758	3,268,216
			Surplus.....	510,700	b2,369,439
Total.....	\$3,122,840	\$5,733,438	Total.....	\$3,122,840	\$5,733,438

a Represented by 133,772 no par shares including 6,304 shares held in treasury. b Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 146, p. 751.

General Electric Co., Germany—Trustee of Bond Issue

The National City Bank, New York, as trustee for the 20-year 7% sinking fund gold debenture issue, obtained on April 12 from Supreme Court Justice Alfred Frankenthaler of New York, a warrant for the attachment of any funds of the company which might be found in New York. The bank claims that a total of \$3,865,930 is now due to it in its capacity as trustee. According to the complaint in a suit brought by the bank

against the company, the latter has defaulted in interest, sinking fund, premium and principal payments on the bonds. A supplemental affidavit stated that there was now due \$3,865,930 plus "such further amount as, added to \$3,146,850, will be necessary to pay the principal and premiums of such outstanding bonds as are now payable."—V. 144, p. 4008.

General Electric Co.—Orders Received—

Orders received in the first quarter of 1938 amounted to \$65,376,400, compared with \$105,747,030 for the corresponding period in 1937, a decrease of 38% President Gerard Swope announced on April 14.—V. 146, p. 2369.

General Foods Corp.—Earnings—

3 Mos. End. Mar. 31— 1938 1937 1936 1935
 x Net profit..... \$3,375,727 \$4,089,988 \$4,067,150 \$3,361,339
 y Earnings per share..... \$0.64 \$0.78 \$0.77 \$0.64
 x After all charges and Federal taxes. y On 5,251,440 shares common stock.

Files Statement with SEC Covering 150,000 Shares Preferred—

The corporation filed April 14 with the Securities and Exchange Commission a registration statement covering the issuance and sale of 150,000 shares (no par) cum. pref. stock, the dividend rate and the offering price to be supplied later.

The company said that about \$7,000,000 of the net proceeds might be used for capital expenditures during 1938 and that \$850,000 would be used to complete payment for the Kaffee Hag business purchased from the Kellogg Co. in 1937 for about \$1,785,000. The rest of the proceeds is to be used for the company's working capital, part of it to replace funds used for capital expenditures in 1937, including amounts paid for packaged-food businesses or for the repayment in 1938 of bank loans incurred in connection with such expenditures.

Disbursements made for such capital expenditures in 1937, the statement said, amounted to about \$6,700,000. A part of the additional working capital also may be required in connection with the proposed expansion of its quick frozen food operations.

Goldman, Sachs & Co. and Lehman Brothers, New York, were named as the principal underwriters. Underwriting discounts and commissions are to be supplied by amendments to the registration statement.—V. 146, p. 1877.

General Motors Corp.—March Car Sales—

The company on April 8 released the following statement:

March sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 109,555, compared with 260,965 in March a year ago. Sales in February were 94,449. Sales for the first three months of 1938 totaled 298,271 compared with 439,200 for the same three months of 1937.

Sales of General Motors cars to consumers in the United States totaled 100,022 in March compared with 196,095 in March a year ago. Sales in February were 62,831. Sales for the first three months of 1938 totaled 225,922, compared with 340,693 for the same three months of 1937.

Sales of General Motors cars to dealers in the United States totaled 76,142 in March compared with 216,606 in March a year ago. Sales in February were 63,771. Sales for the first three months of 1938 totaled 196,851 compared with 337,181 for the same three months of 1937.

In comparing sales for the current year with those of last year, it should be borne in mind that in the first two months of 1937 sales were curtailed by the shortage of cars caused by the General Motors strike, and that this contraction of the flow into consumers' hands was followed by an unusually sharp expansion in March 1937, as settlement of the strike made possible the resumption of production.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January.....	94,267	103,668	158,572	98,268
February.....	94,449	74,567	144,874	121,146
March.....	109,555	260,965	196,721	169,302
April.....	-----	238,377	229,467	184,059
May.....	-----	216,654	222,603	134,597
June.....	-----	203,139	217,931	181,188
July.....	-----	226,681	204,693	167,790
August.....	-----	188,010	121,943	124,680
September.....	-----	82,317	19,288	39,152
October.....	-----	166,939	90,764	127,054
November.....	-----	195,136	191,720	182,754
December.....	-----	160,444	239,114	185,698
Total.....	-----	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January.....	63,069	92,998	102,034	54,105
February.....	62,831	51,600	96,134	77,297
March.....	100,022	196,095	181,782	126,691
April.....	-----	198,146	200,117	143,909
May.....	-----	178,521	195,628	109,051
June.....	-----	153,866	189,756	137,782
July.....	-----	163,818	163,459	108,645
August.....	-----	156,322	133,804	127,346
September.....	-----	88,564	85,201	66,547
October.....	-----	107,216	44,274	68,566
November.....	-----	117,387	155,552	136,589
December.....	-----	89,682	173,472	122,198
Total.....	-----	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January.....	56,938	70,901	131,134	75,727
February.....	63,771	49,674	116,762	92,907
March.....	76,142	216,606	162,418	132,622
April.....	-----	180,085	187,119	105,159
May.....	-----	199,532	194,695	152,946
June.....	-----	162,390	186,146	150,863
July.....	-----	187,869	177,436	139,121
August.....	-----	157,000	99,775	103,098
September.....	-----	58,181	4,669	22,986
October.....	-----	136,370	69,334	97,746
November.....	-----	153,184	156,041	148,849
December.....	-----	108,232	197,065	150,010
Total.....	-----	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

March Chevrolet Sales—

Chevrolet dealers sold 62,639 new cars and trucks in March, according to an announcement by Chevrolet Motor Division officials on April 7.

This was 57.2% increase over the sales total for February.

A feature of the sales total piled up by Chevrolet dealers in March was that during the final ten-day period 27,606 new cars and trucks were sold, which constituted 78.8% of the total for the first 20 days of the month, indicating a firmer market for new units as spring and sunshine arrived.

The March used car sales of Chevrolet dealers totaled 130,788, according to the announcement, an increase of 11.9% over the February total of 116,915. This was the 37th consecutive month that Chevrolet dealers sold in excess of 100,000 used cars, and gave them a grand total of used car sales during the last 37 months of 5,630,886.

Overseas Sales 15% Above a Year Ago—

Sales of General Motors cars and trucks to dealers in the overseas markets during March totaled 37,003 units, the highest March volume on record, and were 15.0% greater than sales in March of last year.

In the first three months of 1938, sales of 97,193 units were also at a record volume level and represented an increase of 12.2% over sales in the first three months of 1937.

For the 12 months through March 1938, sales totaled 374,044 units—an increase of 15.0% over the volume in the 12 months ended March 31, 1937.

These figures include the products of the Corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 146, p. 2368.

General Public Service Corp.—Earnings—

	1938	1937	1936	1935
3 Mos. End. Mar. 31—				
Cash divs. on stocks.....	\$29,899	\$76,921	\$59,450	\$64,919
Int. on bonds, notes, cash.....	12,726	13,719	20,945	37,166
Miscellaneous revenues.....	3,375	-----	11,138	1,350
Total income.....	\$45,999	\$90,640	\$91,532	\$103,435
Expenses.....	16,024	15,532	16,505	17,401
Taxes (other than Federal taxes).....	2,029	2,426	2,017	823
Int. and amortization.....	65,611	65,283	64,822	83,357
Balance.....	loss\$37,664	\$7,399	\$8,188	\$1,853

a No provision has been made for the Federal surtax on undistributed profits which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

Comparative Surplus Account March 31

	1938	1937	1936	1935
Surplus (earned):				
Income surplus—				
Bal. begin. period.....	\$147,198	\$117,346	\$71,744	\$106,904
Net inc. as above.....	loss\$37,664	7,399	8,188	1,853
Assess. for Fed. stock transfer tax applic. to prior years.....	-----	-----	-----	7,500
Total.....	\$109,534	\$124,745	\$79,932	\$101,257
Security profit surplus—				
Bal. at begin. of period.....	1,055,997	1,143,966	490,901	110,138
Net profit on sale of securities.....	loss\$795,568	815,498	285,583	47,670
Prem. on exps. on debts called.....	-----	-----	1,000	-----
Preferred dividends.....	-----	b\$110,795	-----	-----

Surplus (earned) end of period..... \$369,963 \$1,673,414 \$855,418 \$259,066

b During March, 1937 all the cumulative preferred dividends accrued and in arrears on Feb. 1, 1937, amounting to \$373,450, were declared payable on April 1, 1937; also the current quarterly preferred dividend payable May 1, 1937, amounting to \$37,345, was declared. The annual preferred dividend requirements amount to \$149,380.

Comparative Balance Sheet March 31

	1938	1937	1936	1935
Assets—				
a Investments—				
Common stocks.....	\$2,582,498	\$4,528,268	\$2,084,143	\$2,305,258
Preferred stocks.....	520,232	510,492	669,886	669,886
Bonds.....	791,449	1,004,660	-----	-----
Cash.....	4,344,228	3,654,695	2,369,000	2,369,000
Dividends rec.....	12,494	-----	2,631,000	2,631,000
Int. & accts. rec.....	25,238	217,128	10,566	10,946
Liabilities—				
b Preferred stock.....	\$2,084,143	\$2,305,258	-----	-----
c Common stock.....	669,886	669,886	-----	-----
Convertible debts:				
5% 1933.....	2,369,000	2,369,000	-----	-----
5½% 1939.....	2,631,000	2,631,000	-----	-----
Accounts payable.....	10,566	10,946	-----	-----
Prof. div. declared (pay. May 1 '37).....	33,768	37,345	-----	-----
Deb. int. accrued.....	65,789	65,789	-----	-----
Taxes accrued.....	6,645	152,607	-----	-----
Capital surplus.....	35,378	-----	-----	-----
Earned surp. (from Jan. 1, 1932).....	369,962	1,673,414	-----	-----
Total.....	\$8,276,139	\$9,915,244	\$8,276,139	\$9,915,244

a Investments carried on books at written-down values established Dec. 31, 1931 and (or) subsequent cost. b Represented by 22,320 (24,640 in 1937) shares \$6 div. pref. and 210 (280 in 1937) shares \$5.50 div. pref., of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued divs.). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 pref. are reserved for conversion of 5% debentures. Junior preferred stock authorized, 10,000 shares of no par value of which no shares have been issued. c Represented by 669,886 shares of no par value. Authorized 900,000 shares of which 26,310 shares are reserved for conversion of 5½% debentures.—V. 146, p. 1710.

General Telephone Corp.—Gain in Phones—

This corporation reports for its subsidiaries a gain of 1,017 company-owned telephones for the month of March, 1938, as compared with a gain of 2,326 telephones for the month of March, 1937. The gain for the first three months of 1938 totals 2,744 telephones (exclusive of purchases), or 0.75%, as compared with a gain of 6,470 telephones, or 1.93%, for the corresponding period of 1937.

The subsidiaries now have in operation a total of 366,157 company-owned telephones.—V. 146, p. 1710.

General Tire & Rubber Co.—Option Granted—

The company has notified the New York Stock Exchange that options have been granted to employees of the company to purchase in the aggregate 1,200 shares of common stock at \$10 per share. Said options expire on various dates from July 14, 1940 to Dec. 20, 1940.—V. 146, p. 751.

General Water Gas & Electric Co. (& Subs.)—Earnings—

	1938	1937
12 Months Ended Jan. 31—		
Total operating revenues.....	\$2,803,925	\$2,773,295
Operations.....	950,098	882,018
Maintenance.....	137,441	133,262
Taxes (other than Federal income).....	301,218	267,694
Provision for depreciation.....	286,438	269,783

	1938	1937
Net operating revenues.....	\$1,128,729	\$1,220,537
Other income.....	173,184	201,875
Total income.....	\$1,301,914	\$1,422,412
Interest on subsidiaries' funded debt.....	458,232	464,836
Interest on unfunded debt.....	33,155	12,198
Amortization of subsidiaries' debt discount and expense.....	36,299	38,367
Amortization of rate case expense.....	34,203	32,432
Other deductions.....	418	-----
Dividends on subsidiaries' preferred stocks.....	26,544	82,108
Interest on 15-year 1st lien & collateral trust bonds.....	263,722	277,875
Provision for Federal income tax (estimated).....	47,556	61,994

	1938	1937
Net income.....	\$401,783	\$452,600
Earned per share—\$3 preferred stock.....	\$5.26	\$5.92
Common stock.....	\$0.80	\$1.03

Note—The operating revenues for each period are stated after deducting \$120,000 in respect of estimated annual reduction which will result if the rate case decision of the Public Service Commission of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, is finally upheld. This decision has been affirmed by the Appellate Division and the Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by that court on the ground that the company had a remedy in equity in the State courts. The company has brought an action in equity to restrain the Public Service Commission from enforcing said order.—V. 146, p. 2369.

Georgia & Florida RR.—Earnings—

	Week End. March 31—	Jan. 1 to March 31—
	1938	1937
Operating revenues.....	\$29,325	\$41,091
-----	\$253,994	\$347,480

—V. 146, p. 2208.

Georgia Power Co.—Issuance of Bonds—

The Securities and Exchange Commission announced April 8 that the company, a subsidiary of Commonwealth & Southern Corp. (Del.), a registered holding company, has filed an application (File 32-83) under the Holding Company Act for an exemption from the requirement of filing a declaration with respect to the issue of \$2,301,000 1st & ref. mtge. bonds, 5% series due March 1, 1968.

The application states that the Commonwealth & Southern Corp. (Del.) is to purchase \$1,301,000 of the bonds for a cash consideration of 90% of the principal amount with accrued interest and to hold the remaining \$1,000,000 of bonds in the treasury of the applicant. The proceeds of the bonds to be sold are required in connection with the maturity on May 1, 1938, of

\$2,300,800 of Central Georgia Power Co. 5% 1st mtge. sinking fund gold bonds. A hearing in this matter has been set for April 25.—V. 146, p. 2042.

Georgia Railroad & Banking Co.—Smaller Dividend—

Directors have declared a dividend of \$2.25 per share on the common stock, payable April 15 to holders of record April 1. Previously regular quarterly dividends of \$2.50 per share were distributed.—V. 142, p. 2500.

Globe & Republic Insurance Co. of America—Dividend

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 30 to holders of record April 20. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Jan. 29, last, and on Oct. 30 and July 30, 1937.—V. 146, p. 598; V. 145, p. 2548.

Goldblatt Bros., Inc. (& Subs.)—Earnings—

Period—	Year Ended 13 Mos. End. Jan. 31, '38	Year Ended Jan. 31, '37	Year Ended Dec. 31, '35
Net sales (less returns & allowances)	\$49,798,298	\$44,717,294	\$32,049,952
Cost of sales	33,552,798	29,749,607	22,363,665
Gross profit from trading	\$16,245,500	\$14,967,688	\$9,686,286
Commission from concessions	150,122	144,770	105,585
Total gross profit	\$16,395,622	\$15,112,458	\$9,791,871
Store and operating expenses	y15,022,514	x12,588,676	x8,342,338
Net operating profit	\$1,373,108	\$2,523,782	\$1,449,533
Interest paid	217,993	215,496	170,433
Amort. of bond discount & expense		6,982	9,259
Expenses of financing		50,025	
Loss on building demolished			41,655
Other deductions	18,285	26,644	12,301
Net profit before considering miscellaneous income and Federal taxes on income	\$1,136,830	\$2,224,635	\$1,215,884
Other income	114,571	86,501	112,107
Net profit before Fed. taxes on inc.	\$1,251,402	\$2,311,137	\$1,327,992
Income taxes	196,601	y363,722	207,353
Net profit	\$1,054,801	\$1,947,414	\$1,120,638
Minority int. in profits of sub. disposed of in 1935			6,412
Net profit carried to earned surplus	\$1,054,801	\$1,947,414	\$1,114,227
Preferred dividends paid in cash	150,512		
Common dividends paid in cash	598,401	796,890	27,647
Dividends paid in common stock	924,345	438,885	816,060
Shs. com. stk. outstanding (no par)	663,639	629,136	596,223
Earnings per share	\$1.36	\$3.07	\$1.86

x Including depreciation of \$249,458 in 1935 and \$315,012 in the period ended Jan. 31, 1937. y Including additional provisions for prior years, and incl. prov. for surtax of \$6,756 on undistributed profits. z Including write-off of unamortized discount and expense of \$12,219 on bonds retired before maturity.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	625,743	491,314	Accounts payable	1,414,383	2,676,022
Tax-anticip. notes (at market)		2,870	Bank & other loans payable	2,523,846	
a Accts. receivable	2,691,048	2,454,893	Mat., within 1 yr., of lg-term debt	390,000	619,139
Inventories	8,040,454	8,470,122	Accrued expenses	1,182,224	1,416,741
Prepaid expenses	137,045	162,753	Bonus pay. to emp	33,180	35,057
Other assets	229,358	155,701	Installmt notes & oth. lg-term liab	2,500,146	3,392,290
b Fixed assets	8,925,183	8,700,757	c \$2.50 cum. conv. preferred stock	2,946,250	3,000,000
Goodwill	1	1	d Common stock	6,874,829	5,896,733
			Earned surplus	2,783,973	3,402,430
Total	20,648,832	20,438,413	Total	20,648,832	20,438,413

a After reserves of \$343,607 in 1938 and \$293,700 in 1937. b After reserves for depreciation of \$1,767,318 in 1938 and \$1,379,647 in 1937. c Represented by 58,925 (60,000 in 1937) no par shares. d Represented by 663,639 (629,136 in 1937) no par shares.—V. 146, p. 2370.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Annual Report—

Prior to 1936 company operated two separate and distinct properties in British Columbia, Canada: (a) A mine, concentrator and smelter at Anxox, and (b) a mine and concentrator at Copper Mountain and Allenby, respectively.

The operations at the Anxox properties were terminated in August, 1935 and in Nov., 1935, these properties were sold. Accordingly, any published statements giving the company's operating results for prior years have no bearing upon and are not comparable with the company's present operations, which are now limited to the mine at Copper Mountain, the concentrator at Allenby and the power plant and coal mine near Princeton.

The Allenby and Copper Mountain properties had been shut down since 1930. In opening up these properties and constructing a power plant many conditions arose which could not have been anticipated. These conditions necessitated additional cash outlays not originally contemplated. Unavoidable delays were encountered so that it was not until about Oct. 1, 1937, that the property was brought up to normal production.

During the first quarter of 1937 financial arrangements were concluded to permit the reopening of the Allenby and Copper Mountain properties which had been closed down since 1930. Company issued its five year, 5%, convertible debentures in the amount of \$750,000 dated as of April 1, 1937 and the issue was underwritten by Fuller Rodney & Co. of N. Y. City. With the funds thus made available, the construction of a power plant and other works necessary to the reconditioning and reopening of the properties were undertaken. During the period of the company's operations ending in 1930, the necessary power was obtained from the West Kootenay Power & Light Co., Ltd., but it was found impossible to arrange for a continuance of the power supply from this source, making it necessary for the company to construct its own power plant.

In February, a contract for the sale of the company's entire output for a three year period (subject to termination within that time in certain events specified in a force majeure clause of the contract) was concluded. By the terms of this contract it was provided that the purchasers should take delivery of the concentrates produced at the Allenby plant, at seaboard, at the ports of Vancouver or New Westminster, B. C.

Consolidated Income Account for the Year Ended Dec. 31, 1937 (Incl. Sub.)

[Operations were confined approximately to the last six months of the year. The wholly-owned subsidiary did not operate during the year.]

Period—	June 15 to Sept. 30 1937	Oct. 1 to Dec. 31 1937	Total for 1937
Copper production (lbs.)	4,510,714	5,940,650	10,451,364
Value of copper production a	\$495,717	\$578,511	\$1,074,228
Cost of copper production	457,878	444,994	902,872
Administration	16,340	10,141	26,481
Insurance and taxes	19,919	16,802	36,721
New York expense	10,464	6,797	17,261
Exchange (less interest earned)	Cr193	340	147
Operating profit	loss\$8,691	\$99,437	\$90,747
Debiture interest	9,361	9,343	18,703
Debiture issue expense—proportion amortized	7,633	3,817	11,450
Depletion	8,182	11,020	19,202
Depreciation (approx. six months)	32,330	39,696	72,027
Plant reconditioning and reorganization exps.—proportion amortized	11,942	11,942	23,884
Provision for mineral taxes	3,694	4,806	8,500
Net loss	\$81,833	prof\$18,814	\$63,019

Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash in banks and on hand	\$72,459	Accounts and wages payable	\$279,967
Canadian Govt. bonds deposited under Surety Bond		Accrued liabilities	17,843
—at cost	17,351	Advances in excess of settlement values of metals sold	68,939
Accounts rec., miscellaneous	7,129	Unclaimed capital distributions (arising in 1932 and prior years)	5,157
Accounts receiv. for metal sales	112,614	Coal mine lease under option agreement, balance payable	8,744
Metals in concentrates in process at cost	6,261	5-year 5% conv. debts., due April 1, 1942	747,400
Materials, supplies and store merchandise at approx. cost	235,328	Capital stock (par \$5)	2,251,303
Broken ore at cost	90,566	Capital surplus	322,125
Mine, mineral lands and coal mine lease	437,207	Earned surplus (deficit)	45,457
Real estate, buildings, plant and equipment	x2,562,227		
Deferred charges	114,879		
Total	\$3,656,021	Total	\$3,656,021

x After reserve for depreciation of \$1,717,383.

Note—The mine, real estate, buildings, plant and equipment are stated on the basis of a valuation established by the company in 1926, plus subsequent additions at cost, and less reserves for depletion and depreciation. Reconditioning and reorganization costs in 1937 are being amortized over three years from July 1, 1937.—V. 144, p. 3333.

Green Mountain Distillery, Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 914.

Hancock Oil Co. of Calif.—Extra Dividends—

The directors have declared extra dividends of 20 cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable June 1 to holders of record May 16. Similar dividends were paid on March 1, last, Dec. 1 and on Sept. 1, 1937. Extras of 12½ cents were paid on June 1 and March 1, 1937, and on Dec. 1 and Sept. 1, 1936.—V. 146, p. 914.

Hartford & Connecticut Western RR.—Abandonment

The Interstate Commerce Commission on March 19 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer, trustees of the company, of lines of railroad, extending (a) from a point near Griffins Station to Tariffville, approximately 2.71 miles, and (b) from a point about 1,000 feet west of Tariffville to the end of the line at Agawam Junction, approximately 14.30 miles, all in Hartford County, Conn., and Hampton County, Mass. Abandonment of operation of the lines by the New York New Haven & Hartford has also been approved.—V. 146, p. 1243.

Havana Electric Ry.—Earnings—

Period—	Jan. 1 to Mar. 27, '38	Jan. 1 to Mar. 28, '37
Gross revenues	\$465,792	\$510,533

—V. 146, p. 1076.

Havana Electric & Utilities Co.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable May 16 to holders of record May 2. Similar payments were made in each of the seven preceding quarters, on Aug. 15 and May 15, 1935; Aug. 15, May 15, and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of \$1.50 per share was made on May 16, 1932.—V. 146, p. 599.

Haverhill Electric Co.—Dividend—

The directors have declared a dividend of 63 cents per share on the common stock, par \$25, payable April 14 to holders of record April 9. This compares with 62 cents paid on Jan. 14, last; a dividend of \$1 paid on Oct. 14, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 442.

Hearst Consolidated Publications, Inc.—Stockholders' Suit Dismissed—

Federal Judge Francis C. Caffey dismissed recently the suit of Rudolf Kohlrosser, a stock holder, for the cancellation of 2,000,000 shares of stock of the corporation and for an accounting and a receivership. Judge Caffey ruled that he was without jurisdiction and that jurisdiction could not be vested in the Federal courts without complete diversity of citizenship, "which does not exist," as the plaintiff and two directors served with copies of the complaint are residents of New York State.—V. 146, p. 279.

(Walter E.) Heller & Co.—Earnings—

3 Months Ended March 31—	1938	1937	1936
x Net income	\$119,965	\$118,751	\$77,575
Shares common stock	245,473	243,742	234,568
Earnings per share	\$0.38	\$0.37	\$0.21

x After all charges incl. provision for Federal income tax.—V. 146, p. 599.

Hewitt Rubber Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937
Net profit after deprec., Fed. inc. and undistributed profits taxes	\$10,691	\$103,553
Earnings per share on common stock	\$0.06	\$0.61

—V. 146, p. 2209, 2044.

(R.) Hoe & Co., Inc.—Earnings—

5 Months Ended Feb. 28—	1938	1937
Consolidated net profit after interest & deprec.	\$82,279	\$73,179

According to Fred R. McCarty, President, overhead expenses of the company have been steadily reduced, whereas taxes have increased substantially, with social security and miscellaneous taxes during the first five months of the current fiscal year amounting to \$67,184 as against \$36,652 for the same period of the company's 1937 fiscal year.

Unfilled orders of the New York company on April 1, Mr. McCarty stated, amounted to \$1,587,454 as compared with \$3,471,000 on Aug. 31, 1937. Consolidated unfilled orders of the company on March 31, 1938 were \$4,493,429 as against \$7,203,444 on March 31, 1937.

Alexander S. Banks has been elected a director, replacing Boudinot Atterbury, who resigned.—V. 146, p. 2044.

Holeproof Hosiery Co.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cum. pref. stock, par \$60, payable April 9 to holders of record April 1. A similar payment was made in each of the seven preceding quarters and an initial dividend of \$1 per share was paid on April 10, 1936.—V. 145, p. 4118.

Holly Sugar Corp.—Dividend Payment Upheld—

The Appellate Division of the New York Supreme Court in a 4-to-1 decision upheld on April 8 a decision of Supreme Court Justice Charles B. McLaughlin dismissing an injunction suit which sought to restrain the corporation from paying annual dividends in excess of \$2 a share on its common stock. The suit was brought by Oliver C. and Mary Wagstaff, owners of preferred stock.

The Wagstaffs contended that a charter provision in effect before a five-for-one split-up of the common stock in 1935 restricted common dividends to \$10 a share while any of the preferred stock was outstanding. They argued that this provision limited the common to a \$2 a share dividend after the split-up.

In its opinion the Court said sinking fund and other provisions of the charter gave the preferred stock ample security and held that the charter provision applied to the new stock after the split-up.—V. 146, p. 109.

Home Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable May 2 to holders of record April 15. Similar distributions were made on Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937. A stock dividend of 1.29 of a share of common stock for each share held

was paid to stockholders of record March 25, 1937. See V. 144, p. 454, for detailed record of previous cash distributions.—V. 146, p. 2209.

(George A.) Hormel & Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, payable May 16 to holders of record April 30. A like amount was paid on Feb. 15, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 442.

Hudson & Manhattan RR.—Asks for Fare Increase—

This company on April 7 asked the Interstate Commerce Commission to set aside the order handed down by the Commission Aug. 17, 1937, suspending a proposed four cent increase in fares between Hudson Terminal, New York City and stations in Jersey City and Hoboken, N. J.

In the brief the railroad stated that it must have at least approximately \$1,000,000 additional gross revenue in order to pay increased operating expenses, increased taxes and interest on its funded debt, including current interest on its income bonds, but excluding cumulative interest which is now in arrears.

The carrier contended that it could obtain the necessary additional revenues only by an increase in fares on its downtown line; it could not increase its fares on its uptown line because no increase in its present divisions from the Pennsylvania RR. on joint traffic could be obtained except by negotiations with the Pennsylvania or by complaint to the ICC.

Although the proposed increase in fares, based on 1937 traffic and allowing for possible diversion of traffic from the downtown line, should yield slightly in excess of \$1,000,000, the carrier said that the slight excess might be sufficient to permit it over a period of years to reduce the cum. interest now in arrears on its income bonds.—V. 146, p. 2044.

Illinois Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1938—Month—	1937—Month—	1938—2 Mos.—	1937—2 Mos.—
Operating revenues.....	\$6,818,052	\$6,858,344	\$14,160,171	\$13,975,975
Uncollectible oper. rev....	16,954	17,517	34,877	34,579
Operating revenues.....	\$6,801,098	\$6,840,827	\$14,125,294	\$13,941,396
Operating expenses.....	4,880,900	4,548,866	10,002,271	9,263,372
Net oper. revenues.....	\$1,920,198	\$2,291,961	\$4,123,023	\$4,678,024
Operating taxes.....	1,171,653	1,163,465	2,350,749	2,325,982
Net oper. income.....	\$748,545	\$1,128,496	\$1,772,274	\$2,352,042
Net income.....	583,082	963,681	1,428,221	2,006,198

—V. 146 p. 2210.

Illinois Northern Utilities Co.—Earnings—

Calendar Years—	1937	1936
Total operating revenues.....	\$4,275,190	\$3,707,819
Operation.....	1,714,249	1,413,125
Maintenance.....	187,533	171,709
State, local & miscell. Federal taxes.....	413,622	351,267
Federal income taxes.....	149,163	117,000
Federal surtax on undistributed income.....	41,360	12,000
Provision for depreciation.....	579,000	522,475
Net operating income.....	\$1,190,261	\$1,120,242
Other income.....	11,345	23,440
Gross income.....	\$1,201,606	\$1,143,682
Interest on funded debt.....	485,200	485,200
Interest on unfunded debt.....	5,080	4,248
Amortization of debt discount and expense.....	32,923	32,923
Interest charged to construction.....	Cr17,088	—
Net income.....	\$695,491	\$621,310
Dividends on 6% cum. pref. stock.....	280,980	280,980
Dividends on \$7 junior cum. pref. stock.....	54,719	54,719
Dividends on common stock.....	197,890	197,890

Note—As of Jan. 1, 1937, the company adopted the policy of capitalizing all indirect construction expenditures. If such policy had been in effect during the year 1936, net income for that year would have been increased approximately \$60,000.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	23,497,413	22,817,093	6% cum. pref. stk. 4,683,000	4,683,000	4,683,000
Cash.....	199,819	940,791	\$7 junior cum. pf. stock.....	781,700	781,700
Spec. funds & depts. 47,057			x Common stock.....	5,140,000	5,140,000
Receivables.....	695,559	642,824	Funded debt.....	9,704,000	9,704,000
Materials & suppl. 211,302			Demand note pay. 100,000		
Investments.....	187,483	201,024	Accts. payable.....	193,487	168,103
Special deposits.....	—	3,441	Miscell. curr. liab. 11,389		29,011
Deferred charges.....	653,423	685,021	Accrued liabilities.....	678,500	547,495
Misc. curr. assets.....	—	2,862	Customers deposits 163,302		85,453
Prepd. ins., taxes & other exps. 22,372			Reserves.....	2,766,400	2,774,784
			Contribs. in aid of construction... 218,138		
			Surplus.....	1,074,513	1,570,111
Total.....	25,514,431	25,483,659	Total.....	25,514,431	25,483,659

x Represented by shares of \$100 par.—V. 146, p. 2372.

Indiana Bloomington & Western Ry. Co.—Tenders—

The Central Hanover Bank & Trust Co., as trustee, is inviting sealed tenders of preferred first mortgage 4% bonds, dated April 15, 1937, maturity extended to April 1, 1940, at a rate not to exceed 105% and accrued interest, in an amount sufficient to exhaust the sum of \$10,871. Tenders will be opened at noon, April 25.

Indiana Harbor Belt RR.—Earnings—

Period End. Feb. 28—	1938—Month—	1937—Month—	1938—2 Mos.—	1937—2 Mos.—
Railway oper. revenues.....	\$634,451	\$855,741	\$1,335,860	\$1,764,034
Railway oper. expenses.....	503,805	567,591	1,037,929	1,166,312
Net rev. from ry. oper. 130,646		288,150	297,931	597,722
Railway tax accruals.....	58,735	75,638	119,323	149,056
Equip. & jt. facil. rents.....	68,755	65,310	133,445	144,473
Net ry. oper. income.....	\$3,156	\$147,202	\$45,163	\$304,193
Other income.....	2,133	1,907	6,017	4,020
Total income.....	\$5,289	\$149,109	\$51,180	\$308,213
Misc. deduc. from inc. 3,250		3,374	6,110	6,590
Total fixed charges.....	37,379	37,930	74,703	75,854
Net income.....	def\$35,340	\$107,805	def\$29,633	\$225,769
Net inc. per sh. of stk. Nil		\$1.42	Nil	\$2.97

—V. 146, p. 2372.

Industrial Brownhoist Corp.—Earnings—

3 Months Ended March 31—	1938	1937
Profit from oper. before prov. for deprec., int., &c. 53,621		\$118,705
Provisions for deprec. and idle plant expense.....	38,271	31,991
Federal income tax.....	—	2,129
Profit available for bond interest.....	\$15,349	\$84,585

—V. 146, p. 1879.

Inland Power & Light Corp.—Reorganization Plan

The bondholders' protective committee for the 6% collateral trust bonds of Inland Power & Light Co. and the Middle West Corp. have filed an application with the Securities and Exchange Commission requesting a report on a plan of reorganization of Inland Power & Light Corp. and Commonwealth Light & Power Co. The committee also filed an application with respect to solicitation of consents to the proposed plan.

All of the assets of Inland and Commonwealth, other than Commonwealth's claim against Inland and other than Inland's interest in real estate and improvements thereon, located by Cheboygan, Mich., will be trans-

ferred to the new company. There will be only one class of common stock. It will be authorized to issue 400,000 shares, but upon consummation of the plan only 334,440 shares will be outstanding.

The plan gives no participation to the 7% preferred and class A and class B common stockholders of Inland. Neither does it give any participation to the common stockholders of Commonwealth.

Each \$1,000 of first lien collateral trust bonds, series A, B and C of Inland will be exchanged for 50 shares of common stock of the reorganized company. Upon consummation of the plan approximately 239,125 shares, or 71.5% of the total capital stock of the new company will be issued to Inland's bondholders.

Each \$1,000 debenture of Inland will be exchanged for 22.85 shares of new common. Such exchanges will take 26,552 shares of the common stock of the reorganized company, or 7.94%.

Unsecured creditors, other than Commonwealth, will be offered 19,437 shares of new common for each \$1,000 claim. This will take 1,713 shares, or 0.51%.

Inland is indebted to Commonwealth in the amount of \$3,449,646. Under the plan, Commonwealth will be entitled to 67,050 shares of common of the reorganized company, or 20.05%. These shares will go to security holders and creditors of Commonwealth.

Middle West Corp., through its ownership of the collateral trust bonds and unsecured debt of Inland and the 7% refunding and unifying bonds of Commonwealth, will receive approximately 38.46% of the common stock of the reorganized company.—V. 146, p. 2695.

Inspiration Consolidated Copper Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Copper sales.....	\$11,116,958	\$5,425,660	\$350,206	\$762,267
Costs, marketing & admin. exps. & Fed. taxes.....	y8,529,086	y4,707,265	y436,884	994,413
Profit.....	\$2,587,872	\$718,395	loss\$86,678	loss\$232,146
Other income.....	27,906	24,744	42,058	17,527
Profit.....	\$2,615,778	\$743,139	loss\$44,620	loss\$214,619
Int. on notes pay'le, &c. 388,379		389,417	438,085	455,099
Wages, salaries, general expenses, &c.	—	—	471,086	302,803
Arizona State & county taxes, &c.	327,738	—	262,979	310,960

Net profit.....z\$1,899,661 \$353,722's\$1,216,770's\$1,283,481

x Before depreciation and depletion. Depreciation being calculated on the basis of units of production, no depreciation has been written off during either year, as operations were suspended for both periods.

y Includes depreciation. z Before depletion.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Mines, min. claims and lands.....	17,994,480	18,111,437	Capital stock (par \$20).....	23,639,340	23,639,340
x Bldgs., mach., &c. 11,635,181		12,277,273	Notes payable.....	7,643,000	7,643,000
Inv. in sundry cos. 401,990		401,990	Accrued taxes and interest.....	y504,445	394,029
Supplies.....	463,006	361,185	Accrued wages.....	40,212	96,524
Copper in process, at cost.....	430,576	278,383	Accounts payable.....	334,130	346,380
Finished copper on hand.....	2,364,460	704,147	Surplus.....	2,768,671	869,010
Accts. receivable.....	79,291	204,836			
Cash.....	1,450,168	514,707			
Deferred charges.....	110,646	134,323			

Total.....34,929,799 32,988,284 Total.....34,929,799 32,988,284

x After reserve for depreciation of \$9,985,390 in 1937 and \$9,204,585 in 1936. y Accrued taxes only.—V. 144, p. 3336.

Insuranshares Certificates, Inc.—Report for Quarter—

As of March 31, 1938, the liquidating value of the capital stock, valued at the bid side of the market, on a cash basis was \$5.56 compared with \$7.56 on March 31, 1937, and \$5.86 on Dec. 31, 1937. On March 31, 1938, the liquidating value taken on an accrual basis was \$5.59 as compared with \$7.59 on March 31, 1937, and \$5.94 on Dec. 31, 1937.

As of Jan. 1, 1938 corporation changed to a cash basis of accounting from an accrual basis. For the first quarter of 1938 the gross income on an accrual basis was \$33,967.30 compared with \$37,112.80 in 1937. On a cash basis however, the gross income for 1938 was \$9,835.25 compared with \$12,711.50 for the same period in 1937. The net income of the first quarter of 1938 on an accrual basis was \$29,058 compared with \$31,372 in 1937; on a cash basis, however, the net income for 1938 was \$4,926, compared with \$6,971 for the same period in 1937. The net earnings per share on a cash basis compare was follows: March 31, 1938 .065 cents; March 31, 1937 .084 cents.

On Feb. 19, 1938, 80,600 shares of treasury stock were canceled at the annual meeting. Since that date the corporation has acquired a further 8,600 shares, which were authorized to be retired on April 7, 1938, by a resolution of the board of directors.

Income Account for Quarter Ended March 31

	1938	1937	1936	1935
Total income.....	\$9,835	\$37,113	\$36,055	\$33,253
Total deductions.....	4,909	5,740	6,516	7,585
Net operating income excl. of losses on sales of securities charged to cap. sur. 4,925		\$31,373	\$29,538	\$25,667
Balance at Jan. 1.....	794,271	774,337	762,387	687,876
Income charges (net).....	Dr54,886	Dr7,202	Dr130	—
Total surplus.....	\$744,312	\$798,508	\$791,795	\$713,543
Dividends paid.....	—	—	76,500	59,500

	1938	1937	1936	1935
Undistrib. oper. inc., March 31.....	\$744,312	\$798,508	\$715,295	\$654,043
Earnings per share on—				
Total income.....	\$0.0132	\$0.0447	\$0.0424	\$0.0391
Net oper. income.....	\$0.0065	\$0.0377	\$0.0347	\$0.0301
Capital surplus—				
Bal., Jan. 1, adjusted.....	\$3,270,775	\$4,865,672	\$5,143,679	\$3,085,344
Net prof. on secur. sold during year below adj. book value previous Dec. 31.....	Cr15,043	Cr4,521	Cr1,803	Cr4,425
Recovery in market value of portfolio.....	—	Dr162,038	Dr202,895	Cr106,651
Portion of canceled treas. stock.....	245,693	—	—	—
Unreal depreciation.....	334,421	—	—	—
Cap. surp. at Mar. 31.....	\$2,705,703	\$4,708,156	\$4,942,587	\$3,196,420

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Securities in portfolio.....	x\$4,069,031	y\$6375,286	Notes payable to banks (secured).....	—	\$190,000
Cash.....	96,561	81,557	Unclaimed divs.....	80	—
Due from brokers.....	—	22,352	Expenses payable.....	15	—
Divs. receivable.....	8,414	24,401	Accrued expenses.....	—	211
			Due to brokers.....	395	21,795
			Cap. stk. (par \$1).....	758,100	838,700
			Capital surplus.....	2,705,703	4,708,156
			Undis. oper. inc.	744,312	798,508
			Treasury stock.....	Dr34,597	Dr53,773

Total.....\$4,174,007 \$6,503,596 Total.....\$4,174,007 \$6,503,596

x After unrealized shrinkage of \$1,459,362. y After reserve for depreciation on cost of \$247,841 (after deducting \$787,586 for appreciation on cost).

—V. 146, p. 1077.

Interborough Rapid Transit Co.—Directors—

This company has notified the New York Stock Exchange of the resignation of George A. Ellis and Grover A. Whalen as directors.—V. 146, p. 2372.

International Hydro-Electric System—Earnings—

Income Account Years Ended Dec. 31 (Company Only)

	1937	1936
Income—Dividends received from sub. cos.	\$341,324	\$240,000
Interest from subsidiary companies	401,472	384,093
Interest from others	18,870	18,870
Total income	\$761,667	\$642,963
General and administrative expenses	114,997	108,337
Taxes (other than income taxes)	31,054	31,119
Balance	\$615,615	\$503,507
Deductions—Int. on conv. 6% debentures	1,594,080	1,594,080
Amort. of debt discount and expense	89,815	89,815
Net loss	\$1,068,280	\$1,180,388
Deficit Jan. 1	4,874,174	3,569,286
Adj. incident to amalgam. of Can. subs.	1,609,478	—
Amort. of options on shs. of N. E. Power Assn.	124,500	124,500
Deficit, Dec. 31	\$7,676,432	\$4,874,174

Balance Sheet Dec. 31 (Company Only)

	1937	1936		1937	1936
Assets—			Liabilities—		
Capital assets	\$91,900,573	\$91,808,612	Conv. 6% debts.	\$26,568,000	\$26,568,000
Advs. to sub. cos.	6,013,710	6,483,710	Accts. payable	18,004	29,914
Other inv. (cost)	285,000	285,000	Accrued interest	398,520	398,520
a Options	622,500	747,000	Accrued taxes	22,240	21,160
Cash	1,461,090	1,984,919	Other acor. items	12,750	9,000
Acor. int. receiv.	18,870	14,152	b Reserves	1,716,128	1,716,128
Due fr. sub. cos.	36,068	32,500	Prof. stock (\$50 par)	7,139,950	7,139,950
Exps. of investigation of prop. acq'd by subs. in 1931	147,371	147,372	Class A stock (\$25 par)	21,417,958	21,417,958
Organiza. exps.	240,858	240,858	Class B stock (\$20 par)	20,000,000	20,000,000
Unamort. debt disc. & exp.	561,343	651,159	Common stock (\$0.05 par)	2,000,000	2,000,000
Total	101,287,385	102,395,283	Paid in surplus	20,084,277	20,084,277
			Capital surplus	21,567	21,567
			Deficit	7,676,432	4,874,174
			c Undistributed earned surplus	9,564,422	7,862,982
			Total	101,287,385	102,395,282

a Expiring Dec. 31, 1942, to acquire at \$55 a share 30,000 unissued common shares of New England Power Association (88% of whose present outstanding common shares is owned by International Hydro-Electric System). b Difference between cost and principal amount of reacquired debentures, less discount and expense applicable thereto. c Less deficits of subsidiaries arising since dates of acquisition.

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1937	1936	1935	1934
Gross rev. from oper.	\$62,900,782	\$61,506,958	\$59,947,428	\$59,445,971
From other income	3,221,489	3,114,536	3,415,829	3,537,134
Loss on exchange	299	7,517	28,409	23,535
Total gross revenue	\$66,121,972	\$64,613,977	\$63,334,847	\$62,959,569
Oper. exps. and taxes	28,572,598	27,469,483	26,537,394	25,186,270
Maintenance	3,934,169	4,098,158	3,662,255	3,510,889
Net rev., incl. oth. inc.	\$33,615,205	\$33,046,335	\$33,135,198	\$34,262,410
Int. on funded debt and other interest	13,256,178	14,033,663	14,515,670	14,935,687
Amort. of discount	972,476	929,741	921,839	905,797
Depreciation	5,550,955	5,434,156	5,182,659	5,185,317
Res. for income tax	2,369,592	1,522,094	1,817,911	1,992,620
Divs. on pref. & class A stocks of subsidiaries	7,828,425	8,560,388	8,561,132	8,549,084
Minority int. in earnings of subsidiaries	1,411,252	1,179,735	1,004,728	1,260,800
Prov. for undist. prof. tax	—	3,586	—	—
Other charges	—	425,498	—	—
Bal. added to surplus	\$2,226,326	\$957,473	\$1,131,259	\$1,433,104
Divs. pref. stock, conv. \$3.50 series	—	—	—	245,678
Earn. per sh. on aver. no. of cl. A shs. outst'g.	\$2.02	\$0.54	\$0.76	\$1.14

Note—No provision has been made in 1937 for surtax on undistributed profits, since in the opinion of managements, there is no liability for any surtaxes with respect to income.

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Prop., plant, &c.	\$522,939,294	\$520,534,115	Funded debt	\$272,210,433	\$274,091,945
Construct'n work orders in prog.	3,006,467	2,079,033	Notes payable	4,860,000	3,735,000
Investments	17,760,047	17,655,402	Accts. payable & accruals	9,401,606	8,971,799
Cash	9,957,342	9,106,772	Serial notes of subs. payable	42,611	42,611
Market. secur.	149,250	149,250	Res. for deprec.	65,636,187	60,635,184
Accts. and notes receivable	8,217,854	7,802,248	Suspended creds.	194,758	202,270
Inventories	4,260,014	3,489,804	Other reserves	3,899,638	3,767,971
Sink. funds, &c.	52,651	46,970	Prof. & oth. stks. of subsidiaries	131,011,690	131,831,747
Options for common stock	622,500	747,000	Minor. com. stks. incl. surp. applc. thereto	22,769,123	21,802,761
Deficit accts. & notes receiv.	62,968	58,264	Prof. stk.—conv. \$3.50 series	7,124,200	7,019,200
Organiza'n exp.	240,858	240,858	Class A stock	21,354,433	21,414,784
Due from officers & employees	14,327	16,582	Class B stock	20,000,000	20,000,000
Prepaid and def. exps. applc. to future oper.	1,073,749	1,168,878	Common stock	2,000,000	2,000,000
Disc. & exp. on bonds & other securities	14,185,798	15,602,989	Paid-in surplus	20,042,745	20,081,248
Total	582,543,122	578,698,166	Earned surplus	1,887,989	2,988,807
			Capital surplus	107,706	62,837
			Total	582,543,122	578,698,166

—V. 145, p. 3658.

International Ry., Buffalo—Canadian Arbitration—

The annual report on 1937 has the following:

The 1932 annual report stated that service previously rendered by company along the Niagara River between Chippawa and Queenston was discontinued upon expiration of the company's rights. By the terms of the contract, the physical property reverted to the Canadian Niagara Parks Commission, which was required to compensate the company for its value. Company attempted over a period of two years to meet the Commission and to determine cooperatively with it the amount of compensation, but no such meeting could be arranged. Accordingly recourse was had to arbitration as provided in the agreement. These proceedings resulted in an award of \$179,104. The arbitrators in their opinion stated that under the interpretation of the law advanced by company the award would be \$967,592.

Company then carried the subject to the Court of Appeal of Ontario, which sustained the majority opinion of the arbitrators with some incidental changes. Thereupon company took a final appeal to the Privy Council, London, England.

Here the position of company was fully sustained, and the Privy Council made an award to company of \$1,057,436. This amount was paid in June, 1937, and the net avails thereof were turned over to the Bankers Trust Co. as trustee under the mortgage, who at present have on deposit \$842,731. The recovery of costs and interest has not been completed. —V. 146, p. 2372.

International Shoe Co.—To Cut Wages—

This company has announced to employees that effective May 8, it will adopt a lower wage scale which in effect will eliminate the increases in rates made during the 1937 fiscal year. New rates will be approximately 10% below those being paid at present although in no instances will the new

rates be less than was paid prior to the increase granted during the 1937 fiscal year and in no case will the reduction be more than 10%.

The announcement stated that the adjustment is made necessary because of reductions which have been made recently by many of the company's competitors.—V. 146, p. 1077.

Interstate Department Stores, Inc.—Proxy Group Formed—

A proxy committee has been formed to support the present management at the annual meeting of stockholders to be held May 10. The committee is composed of Ray C. Kramer, Chairman of the Board, Albert Parker, attorney for the company and Harold J. Szold of Lehman Bros.

The management committee has been formed in opposition to an independent stockholders' committee initiated by John Stillman, formerly connected with the company, who is requesting proxies on the ground that the company has been inefficiently managed.

The former President, Henry Gressner, resigned on Feb. 28, 1938, and was succeeded by Regan F. Connally and at the same time Mr. Kramer was elected Chairman.

The management committee in a letter to stockholders states in part: "Early in 1937 your present board insisted that an independent survey be made and S. D. Leidesdorf & Co. were selected to make this survey. The report of the survey, received in September, 1937, confirmed studies made by the board. In October, 1937 a new comptroller was employed and in January, 1938 a new president was selected who took office February 28.

"The company's operations in 1937 make a favorable comparison with other stores in several important respects. Its cash position is strong and substantially larger than all current liabilities. Inventories were reduced by about 25%, causing some reduction in profit but the board believed it wise to do this because of unsettled economic conditions."

March Sales 23.9% Below a Year Ago—

Period End. Mar. 31—	1938—Month—1937	1938—2 Mos.—1937
Sales	\$1,541,848	\$2,026,629
	\$2,590,710	\$3,348,498

—V. 146, p. 1712.

Investment Co. of America—Asset Value—

The company reports net asset value on March 31, 1938, with securities owned adjusted to market prices, was \$29.10 per share of common stock, comparing with \$37.61 per share of common stock on Feb. 28, last, and with \$65.55 per share on March 31, 1937.—V. 146, p. 1713.

Investors Trust Co. of Rhode Island—Div. Reduced—

Directors have declared a dividend of 37½ cents per share on the common stock, payable May 2 to holders of record April 25. Previously regular quarterly dividends of 62½ cents per share were distributed.—V. 142, p. 2503.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$74,971	\$71,363
Operation	33,094	31,406
Maintenance	6,302	6,991
Taxes	2,940	2,694
Net opera. revenues	\$32,634	\$30,272
Non-opera. inc. (net)	302	856
Balance	\$32,936	\$31,128
Retirement accruals	7,500	7,500
Gross income	\$25,436	\$23,628
Int. and amortization	8,658	8,524
Net income	\$16,778	\$15,104
Dividends declared:		
J. P. S. Co., Ltd.—Preference		\$39,349
Preference B.		\$27,492
P. S. Ltd.—Capital		\$98,439

* Due to irregularity of directors' meetings five dividends were declared during this period.—V. 146, p. 2211.

Jewel Tea Co., Inc.—Sales—

Period End. Mar. 26—	1938—4 Weeks—1937	1938—12 Weeks—1937
Sales	\$1,838,461	\$1,753,381
	\$5,495,148	\$5,182,395

—V. 146, p. 1880.

Johns-Manville Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937	1936
Sales, net of returns and allowances	\$10,435,119	\$13,001,665	\$8,410,866
Mfg. cost, selling & adminis. expenses	10,081,166	11,147,449	7,681,281
Depreciation and depletion	549,202	586,123	478,799
Provision for inc. & excess profits taxes	44,225	246,175	74,022
Profit after income tax	loss\$239,475	\$1,021,919	\$176,765
Profit per common share (850,000)	loss\$0.44	\$1.05	\$0.05

Note—This statement does not include profits of \$77,642, earned during the first quarter of 1938 nor does it include profits of \$62,625, earned during the first quarter of 1937 by Johns-Manville Credit Corp., a wholly owned subsidiary.

For those companies included in the consolidation which made a profit, provision has been made for income taxes in accordance with tax laws of foreign countries and with the Revenue Act of 1936, excepting that no provision has been made for surtax on undistributed net income.—V. 146, p. 2211.

Kalamazoo Stove & Furnace Co.—Dividend Halved—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$10, payable May 1 to holders of record April 22. A dividend of 25 cents was paid on Feb. 1 last; 50 cents was paid on Dec. 27 and on Nov. 1 last, and an extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid on Aug. 1, 1937. —V. 146, p. 443.

Kentucky Funding Corp., Cleveland—Permission to Sell Stock Refused—

Permission to sell 200,000 shares of stock at \$5 a share was refused recently, as a result of the action of the Ohio Securities Division of the Department of Commerce. The corporation was formed to lend money on whisky warehouse receipts.

King Oil Co.—Special Dividend—

Directors have declared a special dividend of five cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable May 2 to holders of record April 15.—V. 145, p. 1906.

Kirkland Lake Gold Mining Co.—Gold Output—

Company in the first 1938 quarter, had gold output of \$341,198 derived from milling of 22,743 tons at an average of \$15 per ton against production of \$276,218 in first quarter of 1937 from 20,672 tons, an average of \$13.36 per ton.—V. 146, p. 1078.

Knickerbocker Insurance Co. (N. Y.)—Smaller Div.—

Directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable April 25 to holders of record April 20. This compares with dividends of 20 cents per share paid in each of the five preceding quarters and regular dividends of 12½ cents per share paid in each preceding three months period. In addition, an extra dividend of 12½ cents was paid on Oct. 26, 1936.—V. 144, p. 616.

(B. B. & R.) Knight Corp.—Name Changed—

This corporation will hereafter be known as Fruit of the Loom, Inc., under the recently completed plan of reorganization. S. Bruce Smart and other officers will continue. The Knight name has been associated with this organization in Rhode Island since the original firm was founded in 1851 by Robert Knight.—V. 146, p. 757.

Knudsen Creamery Co. of Calif.—Delisting—

The Securities and Exchange Commission has issued orders granting the following applications to delist certain securities on national securities exchanges:

Application of the Knudsen Creamery Co. of Calif. to withdraw its \$1.50 cumulative class A common shares (no par) from listing and registration on the Los Angeles Stock Exchange. In its application the company stated that delisting was sought, among other things, because there is insufficient trading activity in the subject security to warrant the continuance of said listing.

Application of the Olinda Land Co. to withdraw its common stock from listing and registration on the Los Angeles Stock Exchange. In its application the company stated that delisting was sought because of the liquidation and dissolution of the company.—V. 146, p. 1403.

Kobe, Inc.—Initial Class B Dividend—

Directors have declared an initial quarterly dividend of 1½ cents per share on the 5% class B preferred stock, payable April 1 to holders of record March 19.—V. 146, p. 2046.

Lake Erie Power & Light Co.—Red. of Securities—

All the outstanding 1st & ref. bonds have been either redeemed or called for redemption as of the following dates: Series A, April 1, 1938; series B, March 1, 1938, and series C, May 1, 1938. The 7% pref. stock of company was called for redemption as of Jan. 1, 1938. Subsequently properties were acquired by Toledo Edison Co. (Cities Service System).—V. 146, p. 1403.

Lake Shore Electric Ry.—Foreclosure, &c.—

Properties of this company and its subsidiary, the Sandusky, Fremont & Southern Ry. were sold at foreclosure sale in January, 1938, and bought in by Ohio Utilities Finance Co. (Cities Service System). Properties of another subsidiary, Lorain Street RR. were sold at foreclosure in the latter part of 1937. The sale price of the Lake Shore properties was \$812,015 and the Sandusky properties, \$105,000.

After settlement of prior claims against these companies, the balance remaining will be distributed to bondholders. Underlying liens of the Lake Shore, viz. Lorain & Cleveland 1st mtge. bonds (\$300,000) and Toledo, Fremont & Norwalk 1st mtge. bonds (\$1,115,000), total \$1,415,000 and Lake Shore 1st cons. mtge. bonds, \$1,563,000. These are the issues which will receive a distribution in liquidation; nothing will be available for the Lake Shore gen. mtge. bonds and gold notes. The only bonds of the Sandusky company outstanding consist of \$624,000 1st mtge. bonds, and a distribution will be made on this issue out of funds remaining after payment of prior charges.

On the Lorain St. Ry. 1st mtge. 5s, outstanding in amount of \$550,000, a distribution was made of \$81.49 per \$1,000 of bonds. There was no other lien on the properties of Lorain Street RR.

Ohio Utilities Finance Co., purchaser of the different properties, was liquidated early in 1938 and its assets acquired by Toledo Edison Co. and Toledo Light & Power Co.—V. 146, p. 281.

La Pause Gold Mining Corp., Ltd.—Registers with SEC—

See list given on first page of this department.

La Salle Apartment South Section—Registers with SEC—

See list given on first page of this department.

Lattimer Coal Corp., Scranton, Pa.—Election of Officers

Federal Judge Albert L. Watson signed an order April 12 approving election of new officers by the voting trustees of the corporation, which is attempting to reorganize under Section 77-B of the Bankruptcy Act.

Lawyers Mortgage Guarantee Corp.—Acts as Realty Trustee—

Richard M. Hurd, Chairman, announced April 7 that, in accordance with the amendment to the New York insurance law recently signed by Governor Herbert Lehman giving certain trust powers to mortgage corporations incorporated under the insurance law, the company has amended its charter and is now authorized to act as trustee in behalf of certificate holders and to continue the servicing of mortgages and certificate series amounting to over \$100,000,000. Corporation has a capital and surplus of \$3,200,000.

"Up to the present time mortgage companies have not had trust powers, so that while they have retained a large part of the servicing business of mortgage certificates issued by them, either corporate or individual trustees have been appointed by the courts," Mr. Hurd stated. "However, with this permissive legislation, the courts can now appoint our company as trustee of any mortgage certificate series."

The amendment to the insurance law gives to mortgage corporations having a capital of \$1,000,000 or more the power to take and execute any and all trusts, deeds and powers in relation to or in connection with real estate located within the State of New York or bonds, mortgages or real estate investments or personal property connected therewith.—V. 139, p. 933.

Lehigh Valley RR.—Reconstruction Loan—

The Interstate Commerce Commission on April 6 conditionally approved a loan for railroad maintenance of not to exceed \$778,000 to company by the Reconstruction Finance Corporation.

The conclusions of the report of the Commission state:

That, as part security for the loan, the applicant should execute and deliver to the RFC a written instrument in form and containing terms satisfactory to the RFC, whereby the RFC shall obtain a valid second lien upon the collateral now held by it as security for a loan made to the applicant by the Public Works Administration in the original amount of \$2,000,000 and assigned to the RFC by the PWA, such loan being outstanding as of Feb. 1, 1938, in the amount of \$1,222,000 and evidenced by the applicant's 4% registered serial collateral notes; the lien upon the collateral so to be obtained by the RFC as security for the loan herein conditionally approved to be subject only to the prior lien attaching to such collateral as security for such loan from the PWA.

That, as further security for the loan, the applicant should, by instrument satisfactory to the RFC, assign to the RFC or, at its option, agree to pay as they are received, any net amounts which the applicant may receive in respect of the applicant's claim against the Government of Germany now pending before the Mixed Claims Commission and in respect of any agreement for the settlement of the claim, such claim arising from damage to the property of the applicant caused by the explosion and fire at its Black Tom (Jersey City) Terminal in New York Harbor on July 30, 1916; such net amounts, when so received by the RFC, to be applied to the payment of the interest on, and to the principal of, the loan herein conditionally approved.

That the applicant should agree to use the proceeds of the loan herein conditionally approved solely for the purposes designated and only in payment for work done and material and supplies purchased subsequent to the date hereof.—V. 146, p. 2212.

Libbey-Owens-Ford Glass Co.—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 31. A like amount was paid on March 15, last, and compares with \$1 paid on Dec. 15, last; \$1.50 paid on Sept. 15, last; 75 cents paid on June 15 and March 15, 1937; \$1.25 paid on Dec. 15 and on Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.

President John D. Biggers declared the current dividend was being paid out of surplus "as first quarter earnings were very disappointing."

Mr. Biggers estimated first quarter net loss at around \$371,527 compared with \$2,020,985 net profit in first quarter of 1937.

	1938	1937	1936	1935
3 Mos. End. Mar. 31—				
Mfg. prof. after deduct-				
ing mat'ls used, labor				
and mfg. expenses.....	\$1,070,695	\$3,610,018	\$3,475,381	\$3,456,669
Less depreciation.....	561,896	537,399	677,182	605,801
Net manufac. profit..	\$508,799	\$3,072,618	\$2,798,199	\$2,850,868
Other income.....	124,350	171,379	202,380	206,426
Total income.....	\$633,149	\$3,243,997	\$3,000,580	\$3,057,294
Selling, adv., admin.,				
experimental & devel.				
exp., prov. for doubt-				
ful accts., conting., &c	\$1,004,676	748,961	651,113	484,327
Federal taxes.....		474,050	352,500	353,200
Net profit.....	loss\$371,527	\$2,020,985	\$1,996,967	\$2,219,767
Earnings per share.....	Nil	\$0.80	\$0.79	\$0.88
x Includes provision of \$325,000 for purchase of patents.—V. 146, p. 2047.				

Lerner Stores Corp.—Sales—

Period End. Mar. 31—	1938—Month—	1937	1938—2 Mos.—	1937
Sales.....	\$2,831,286	\$3,502,827	\$4,966,810	\$5,643

—V. 146, p. 1716.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Feb. 28—	1938—Month—	1937	1938—12 Mos.—	1937
Net sales.....	\$291,780	\$297,574	\$5,655,614	\$4,532,661
x Net income.....	57,374	67,442	1,231,708	1,389,327

x No provision has been made in the current year for surtax on undistributed profits.—V. 146, p. 2212.

Lockheed Aircraft Corp.—Improved Operations Makes Public Financing Unnecessary—

Officials of the corporation announced April 14 that the company has requested permission of the Securities and Exchange Commission to withdraw its registration statement filed on March 30, last. The company has sought permission to issue 110,000 shares of \$1 par common stock.

Robert E. Gross, President-Treasurer, in making the announcement stated that improved operations during the first quarter has made it unnecessary for the company to seek public financing at this time. If, later in the year, the company needs to increase inventories, sufficient bank credit is available to meet such needs, he said.

Improved operations during the first quarter were brought about as a result of the rapid increase in deliveries during March, when the company delivered the greatest number of planes for any month in its history. As a result, the cash position of the company has improved substantially, he said, and a reduction in bank indebtedness has been effected.—V. 146, p. 2376.

Loose-Wiles Biscuit Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 25. This compares with 30 cents paid on Feb. 1, last; 10 cents paid on Nov. 1, last, and dividends of 50 cents per share previously distributed each three months.—V. 146, p. 1880.

Lorain Street Ry.—Foreclosure—

See Lake Shore Electric Ry.—V. 109, p. 2357.

Louisiana Texas Trust—Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 1246.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earning

Year Ended Jan. 31—	1938	1937
Operating revenues.....	\$10,481,024	\$10,703,844
Operating expenses, maintenance and taxes.....	5,343,522	5,124,884
Net oper. rev. (before approp. for retirem't res.)	\$5,137,502	\$5,578,961
Other income (net).....	227,195	347,745
Net operating revenue and other income (before		
appropriation for retirement reserve).....	\$5,364,697	\$5,926,705
Appropriation for retirement reserve.....	\$1,181,000	\$1,181,000
Amortization of contractual capital expenditures.....	37,000	37,000
Gross income.....	\$4,146,697	\$4,708,705
Interest charges (net).....	1,051,509	1,308,872
Amortization of debt discount and expense.....	160,002	135,884
Amortization of flood and rehabilitation expense		
incurred during 1937.....	270,833	12,876
Other income deductions.....	19,188	
Net income.....	\$2,645,165	\$3,251,082

Notes—(1) The income account for the 11 months ended Dec. 31, 1936 (included above in the 12 months ended Jan. 31, 1937) has been adjusted to reflect additional taxes charged to surplus in 1937, the effect of which reduced net income for that period by \$68,114. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, the company made provision for Federal income taxes in the amount of \$271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, the company also made provision for State income taxes in the amount of \$90,060 which was reversed during Dec., 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for those years.—V. 146, p. 1558.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings

Year Ended Jan. 31—	1938	1937
Operating revenues.....	\$10,616,066	\$10,834,727
Operating expenses, maintenance and taxes.....	5,482,860	5,311,354
Net oper. rev. (before approp. for retire. res.)	\$5,133,206	\$5,523,373
Other income (net).....	227,202	362,747
Net oper. rev. & other inc. (before appropriation		
for retirement reserve).....	\$5,360,408	\$5,886,120
Appropriation for retirement reserve.....	\$1,200,000	1,200,000
Amort. of contractual capital expenditures.....	37,000	37,000
Gross income.....	\$4,123,408	\$4,649,120
Interest charges (net).....	1,051,722	1,242,041
Amortization of debt discount and expense.....	160,002	135,884
Amortization of flood and rehabilitation expense		
incurred during 1937.....	270,833	
Other income deductions.....	19,952	13,701
Balance.....	\$2,620,898	\$3,257,493
Dividends on pref. stocks of Louisville Gas & Elec.		
Co. (Ky.) held by public.....	1,354,920	1,354,920
Net income.....	\$1,265,978	\$1,902,573

Notes—(1) The income account for the 11 months ended Dec. 31, 1936 (incl. above in the year ended Jan. 31, 1937) has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937 by Louisville Gas & Electric Co. (Ky.), the effect of which reduced net income for that period by \$68,114.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936, as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400, which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060, which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for those years.—V. 146, p. 1558.

Lucky Tiger Combination Gold Mining Co.—Dividend Resumed—

Directors have declared a dividend of 2 cents per share on the common stock payable April 30 to holders of record April 20. This will be the first dividend paid since April 20, 1937, when an extra dividend of 2 cents and a

regular quarterly dividend of 3 cents per share was distributed. See also V. 145, p. 769.

McKesson & Robbins, Inc.—Sales—

Period End. Feb. 28— 1938—Month—1937 1938—2 Mos.—1937
Net sales—\$12,645,459 \$13,330,468 \$26,531,410 \$27,003,695
—V. 146, p. 2376.

(P. R.) Mallory & Co.—No Common Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the common stock at this time. Dividends of 25 cents per share were paid on Dec. 10, Sept. 10 and on June 29, last. See also V. 145, p. 1591

Manati Sugar Co.—Interest Payment—

Interest payment due May 1 next on the company's 1st mtge. 4s of 1957 will be paid. This will mark the first interest payment on these bonds, which were issued in exchange for the old 7½s when the company was reorganized last year.

The company is sending a letter to holders of certificates of deposit for the old 7½s asking those who have not done so to turn them in to the Bankers Trust Co.—V. 146, p. 2049.

Manhattan Ry.—Seeks to Bar Tax Sale—Lease Arguments Ended—

The company applied to Federal Judge Robert P. Patterson, April 8, for relief against the legal consequences of the city's action on April 8, when it began to advertise the sale of the company's real estate and special franchises because of non-payment of about \$9,000,000 in back taxes, interest and penalties.

Charles Franklin, Counsel for the company, left with Judge Patterson an order requiring the city to show cause why the Manhattan, by payment of some \$3,800,000 by April 15, should not be relieved of the prospect of having its property sold on June 30 to satisfy the \$9,000,000 tax lien. A hearing may be set for early next week.

The show-cause order was submitted just after Judge Patterson announced he would reserve decision, after hearing seven days of argument on a series of applications involving the right of the Interborough Rapid Transit Co.'s receiver to disaffirm the company's 999-year lease of the Manhattan elevated lines. Involved also in the arguments was the receiver's right to disaffirm contracts relating to operation of the elevated extensions and the joint tracks of the Interborough system.—V. 146, p. 2212.

Marine Midland Corp.—Earnings—

(Including Constituent Bank and Trust Companies and Other Affiliates)
3 Mos. End. Mar. 31— 1938 1937 1936 1935
Combined net earnings, after taxes—\$792,452 \$800,190 \$983,782 \$912,792
Earnings per sh. on 5,551,010 shs. cap. stk. (par \$5)—\$0.14 \$0.14 \$0.18 \$0.16
x Adjusted to March 31 minority interests.—V. 146, p. 1247.

(Glenn L.) Martin Co.—Earnings—

Calendar Years— 1937 1936 1935
Net sales—\$7,839,356 \$6,219,774 \$1,756,756
Cost of goods sold (incl. sell., admin. & gen. expenses) 6,252,490 x5,268,713 1,808,167
Profit from operations—\$1,586,866 \$951,061 loss\$51,411
Other income—80,352 90,808 28,364
Gross income—\$1,667,219 \$1,041,870 loss\$23,047
Income deductions—285,360 259,218 295,317
Federal income tax (estimated)—y237,000 50,000
Net income—\$1,144,858 -732,652 def\$318,364
x Includes \$130,069 depreciation of plant and equipment. y Includes Federal surtax of approximately \$8,000 on undistributed profits.

Income Account for Quarter Ended March 31

	1938	1937
Net sales including royalties and license fees	\$4,360,711	\$1,691,866
Cost of sales	3,395,046	1,217,858
Adminis. & sales expenses		48,271
Net profit from operations	\$965,665	\$425,736
Other income	10,021	12,102
Total income	\$975,686	\$437,838
Interest	15,319	18,501
Depreciation	54,866	
Amortiz. of note discount and expense		1,484
Prov. for normal Federal income taxes	272,700	60,000
Miscellaneous	4,238	18,384
Net profit	\$628,563	x\$339,468
Earnings per share	\$0.72	\$0.40

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profit and undistributed earnings taxes.

Balance Sheet

Mar. 31, '38 Dec. 31, '37		Mar. 31, '38 Dec. 31, '37	
Assets—		Liabilities—	
Cash—	\$1,982,889 \$1,319,602	Accounts payable	373,072 731,396
Notes receivable—	1,000	5-year 6% conv. notes (called for red. May 23, '38)	731,000 815,000
Accts. receivable—	1,052,870 773,606	Notes pay. to office	185,000 185,000
Adv. to vendors—	75,000	Advs. rec'd under terms of contr's	624,314 1,460,972
Inventories—	3,209,100 4,682,050	Due to officer—	199
Cash surr. value—		Wages payable—	114,583
Life insurance—	147,890 161,697	Mat'd int on 5-yr. conv. notes—	3,270
a Prop., plant & equipment—	4,488,511 4,480,007	Accrued liabilities—	753,116 392,788
Pats., trademks. & copyrights—	13,763 14,077	Cap. stk. (\$1 par)—	877,458 870,458
Other assets—	63,521 4,021	7,069,665 6,993,398	
Deferred charges—	104,503 27,861	Surp. from ops.—	525,421 def103,142
Total—	11,139,046 11,463,921	Total—	11,139,046 11,463,921

x After reserve for depreciation of \$1,196,366 in 1938 and \$1,141,911 in 1937.

To List Stock—

Directors of the company on April 12 approved applications for listing the company's common stock on the Baltimore Stock Exchange and in Amsterdam, Holland. The Baltimore National Bank was selected as the local transfer agent for the shares and Mercantile Trust Co. as registrar for local operation.—V. 146, p. 2049.

Master Electric Co. (& Sub.)—Bal. Sheet Dec. 31—

1937 1936		1937 1936	
Assets—		Liabilities—	
Cash on hand and in banks—	\$487,067 \$266,092	Accts. pay., trade—	\$29,111 \$61,178
Marketable securities, at cost—	45,370 118,219	Accts. pay., others—	8,532 8,176
Building and loan assn. stocks—		Accrued items—	70,512 132,780
x Notes & accts. rec.	430,544 416,368	Prov. for Fed. taxes	188,085 152,810
Other accts. receiv.	2,657 3,210	Res. for conting.	25,000 12,500
Inventories (lower of cost of mkt.)—	654,862 522,992	Deferred income—	779
Other assets—	6,592 9,769	Capital stock—	210,000 204,350
y Fixed assets—	753,354 667,256	Subscriber to capital stock—	1,615
x Intangible assets	19,186 20,049	Capital surplus—	21,529 21,529
Deferred charges—	5,956 5,317	Paid-in surplus—	336,179 273,301
Total—	\$2,405,589 \$2,074,273	Earned surplus—	1,516,640 1,205,255

x After reserve for doubtful accounts of \$14,000. y After reserve for depreciation of \$450,231 in 1937 and \$395,283 in 1936. z After reserve for amortization of \$24,827 in 1937 and \$22,454 in 1936.

The consolidated income account for year ended Dec. 31, 1937 was given in the "Chronicle" of March 26, page 2049.

Marion Steam Shovel Co.—Earnings—

Earnings for Three Months Ended March 31, 1938

Net loss after taxes, depreciation and other deductions—\$106,115
—V. 146, p. 1405.

Masonite Corp.—Earnings—

	1938	1937	1936	1935
28 Weeks End. Mar. 12				
x Net profit—	\$551,938	\$776,032	\$540,014	\$301,198
Shs. com. stk. (no par)—	536,740	535,420	266,689	266,689
Earnings per share—	\$0.93	\$1.33	\$1.83	\$0.93

—V. 145, p. 2853.

Master Electric Co.—Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 2049.

Mathieson Alkali Works, Inc.—Earnings—

	1938	1937	1936	1935
3 Mos. End. Mar. 31—				
Total earnings from oper.—	\$670,208	\$1,028,903	\$784,727	\$710,140
Prov. for deprec. & depl.	439,801	433,743	414,121	298,040
Income charges (net)—	16,794	21,434	21,715	16,952
Prov. for Fed. inc. tax—	41,212	96,675	59,198	44,967
Net inc. trans. to surp.	\$172,400	\$477,052	\$289,692	\$350,180
Shs. com. stk. out. (no par)	828,181	830,428	330,513	830,708
Earnings per share—	\$0.16	\$0.52	\$0.30	\$0.37

—V. 146, p. 919.

May Department Stores Co. (& Subs.)—Earnings—

	1938	1937	1936	1935
Years Ended Jan. 31—				
Net sales—	\$107,030,180	\$101,754,866	\$89,277,765	\$86,795,995
Cost of goods sold, &c.—	97,479,061			
Maintenance & repairs—	545,783	94,585,042	84,075,225	81,981,497
Taxes—	1,612,606			
Deprec. & amortization—	710,975	724,425	720,250	677,016
Net profits—	\$6,681,775	\$6,445,398	\$4,482,290	\$4,137,482
Other income—	8,116	703,645	614,553	676,020
Total—	\$6,689,871	\$7,149,043	\$5,096,843	\$4,813,502
Federal income taxes—	864,000	891,500	625,000	510,000
Prov. for decline in value of sundry investments considered to be worthless—		74,349	53,222	50,075
Prem. exps. & unamort. discount incident to redemption of bonds—			45,308	
Int. & amort. of disc. & exps. on mtge. indebt.	356,691	355,350	436,374	584,751
Net cost of minor add'ns to furn., fixtures, &c.—	525,408	615,130	443,171	316,678
Miscellaneous charges—	19,000	41,053	30,615	50,382
Prov. for Fed. surtax—	7,000	23,000		
Prov. for exc. prof. tax—				
Net profit—	\$4,917,771	\$5,070,458	\$3,463,154	\$3,301,614
Common dividends—	4,613,903	4,306,318	2,276,225	1,968,630
Balance, surplus—	\$303,868	\$764,140	\$1,186,929	\$1,332,984
b Cap. shs. outst. (par \$10)	1,230,396	1,230,396	1,230,414	1,230,414
Earned per share—	\$3.99	\$4.12	\$2.81	\$2.68

a After deducting net loss from land, buildings and leaseholds not used in store operations of \$16,803, and investments considered worthless and net loss from sale of investments and fixed assets of \$57,397. b Less shares in treasury.

Consolidated Balance Sheet Jan. 31

1938		1937	
Assets—		Liabilities—	
Cash in banks and on hand—	5,790,862 3,375,789	Accounts payable—	2,803,203 3,939,420
U. S. Govt. oblig.	370,564 3,295,000	Accr. liabilities—	2,797,544 1,912,777
Cust. notes and accts. receivable	11,939,051 11,352,914	Mtge. instal. pay. within 1 year—	316,250 393,299
Inventories—	14,324,384 16,031,200	Res. for Fed. taxes	
Sales tax stamps and tokens—	73,704 82,413	Res. for outstand'g trading stamps & coupons—	278,676 271,698
Other assets—	1,198,485 326,059	Reserves—	314,861 274,415
y Fixed assets—	25,228,160 25,739,271	Long-term debt—	5,461,850 5,778,100
Deferred charges—	760,643 734,664	Cap. stk. (par \$10) 13,673,520	13,673,520
Goodwill, trade-names, etc.—		Earned surplus—	25,371,656 25,067,788
Total—	59,685,854 60,937,312	Capital surplus—	10,037,854 10,037,854
		Treas. stk., 136,956 shs., at par—	Dr1369,560 Dr1369,560

Total—59,685,854 60,937,312

x Includes accrued interest. y After depreciation and amortization.

z Including surtax on undistributed profits and excess profits.

Note—Of the 56,000 shares of capital stock reserved in 1926 for sale to employees, there remain 30,426 shares available for subscription at \$55 per share.—V. 146, p. 114.

Merchants & Manufacturers Fire Insurance Co.—

Dividend Halved—

Directors have declared a dividend of 7½ cents per share on the common stock, payable April 30 to holders of record April 20. A dividend of 15 cents was paid in each of the five preceding quarters, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936.—V. 144, p. 457.

Metropolitan Industries Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 50% paid allotment certificates of 6% preferred stock, payable April 25 to holders of record April 16. A similar amount was paid on Feb. 1, last, Nov. 1 and on Aug. 1, 1937, and compares with \$1.50 paid on April 20, 1937, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 146, p. 283.

Mexican Light & Power Co., Ltd.—Earnings—

[Canadian Currency]

	1938	1937
Month of January—		
Gross earnings from operation—	\$805,194	\$750,256
Operating and depreciation expenses—	562,221	497,048
Net earnings—	\$242,973	\$253,208

—V. 146, p. 2050.

Michigan Bell Telephone Co.—Earnings—

	1938—Month—1937	1938—2 Mos.—1937
Period End. Feb. 28—		
Operating revenues—	\$3,187,981	\$3,150,033
Uncollectible oper. rev.—	16,732	8,533
Operating revenues—	\$3,171,249	\$3,141,500
Operating expenses—	2,152,879	1,899,174
Net oper. revenues—	\$1,018,370	\$1,242,326
Operating taxes—	396,938	416,353
Net operating income—	\$621,432	\$825,973
Net income—	579,650	799,288

—V. 146, p. 2213.

Michigan Gas & Electric Co.—Accumulated Dividends—

Directors have declared dividends of 87½ cents per share on the 7% prior lien stock and 75 cents per share on the \$6 prior lien stock as payment on arrears. These dividends will be paid on May 2 to holders of record April 15. For record of previous payments see V. 145, p. 3661.

Michigan Public Service Co.—Preferred Dividends—

The directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref.

stock, par \$100. Both dividends are payable on account of accumulations, on May 2 to holders of record April 15. Like distributions were made in preceding quarters.—V. 145, p. 3013.

Middle West Corp.—To Acquire Stock—

The corporation, a registered holding company, has filed with the Securities and Exchange Commission an application (File 46-97) asking for authority to acquire not to exceed 20,000 shares (no par) preferred stock of Central Illinois Public Service Co., in addition to the 10,000 shares of such stock which the Commission authorized the corporation to acquire by order on Nov. 26, 1937.—V. 146, p. 2042.

Milwaukee Electric Ry. & Light Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$30,496,978	\$28,996,019	\$27,081,244	\$25,739,829
Operating expenses	14,269,166	13,510,371	13,568,512	13,103,407
Maintenance	2,589,145	2,370,676	2,107,588	2,056,739
Taxes	3,778,956	3,484,514	3,238,100	3,218,916
Provision for inc. taxes	614,699	658,552	521,899	339,984
Prov. for Fed. surtax on undistributed income	143,172	206,264	-----	-----
Net oper. revenues	\$9,101,841	\$8,765,643	\$7,645,144	\$7,021,683
Non-operating revenues	132,331	94,038	30,491	20,121
Gross income	\$9,234,173	\$8,859,681	\$7,675,635	\$7,041,804
Interest on funded debt	2,987,505	3,083,025	3,123,478	3,149,600
Amort. of bond discount and expenses	146,973	148,084	149,475	151,007
Other interest charges	91,675	91,486	92,630	90,455
Int. during construction	Cr9,595	Cr7,254	Cr254,377	Cr233,876
Other deductions	520,878	29,048	23,759	22,587
Approp. for deprec. res.	3,498,752	2,867,686	2,738,773	2,540,785
Net income	\$1,997,983	\$2,647,606	\$1,801,895	\$1,321,245
Preferred dividends	1,409,364	1,383,494	1,374,938	1,375,137
Balance, surplus	\$588,619	\$1,264,112	\$426,957	def\$53,892

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop. and plant	137,104,246	136,156,103	6% pref. stock	4,500,000	4,500,000
Prem. pd. for stk.	-----	-----	Preferred stock	20,692,200	20,692,200
of sub. co.	158,006	216,560	c Common stock	21,000,000	21,000,000
Investments	1,792,925	1,813,933	Funded debt	59,609,500	59,788,500
a Adv. to affil'd companies	158,889	179,521	Accts. payable	499,415	559,416
Cash on hand & in banks	1,525,403	470,400	Payroll accrued	437,850	399,399
b Accts. & notes receiv. (trade)	2,238,456	2,201,570	Taxes accrued	916,834	996,752
Other accts. rec.	45,279	89,320	Interest accrued	637,141	631,893
Dep. for paym't of mat. int., &c	502,115	479,850	Dividends ac'd	133,200	133,200
Fuel	1,247,828	972,168	Acrr. of rent to affiliated co.	578,519	577,434
Merchandise	238,047	174,348	Consum's depos.	254,200	251,897
Mat'l & supplies	1,821,095	1,553,327	Amount pay. to employees under gain sh. plans	356,904	329,525
Due from affil. co	184,171	34,691	Due to affil. cos.	19,179	279,129
Deferred charges	4,147,146	3,849,460	Other current & acrr. liabilities	297,975	265,824
			Contrib. by cust. for construct. of property	271,805	267,632
			Reserves	31,623,296	28,553,989
			Prem. on pf. stk.	94,158	94,159
			Surplus	9,241,432	8,870,304
Total	151,163,609	148,191,252	Total	151,163,609	148,191,252

a After reserve of \$100,000. b After reserve for doubtful accounts of \$172,090 in 1937 and \$150,385 in 1936. c Represented by \$20 par shares.—V. 145, p. 3014.

Midwest Oil Co.—Earnings—

Calendar Years—	1937	1936	1935
Gas & crude oil sales, royalties & working interest revenue	\$1,867,545	\$1,727,684	\$1,497,484
Purchases and crude oil costs	68,543	59,157	69,472
Gross profit from cur. production	\$1,799,003	\$1,668,527	\$1,428,011
Direct operating expense	471,957	465,077	398,491
Depletion, deprec. and other charges	218,579	210,260	190,165
Net income from operations	\$1,108,467	\$993,190	\$839,354
General administrative expense	98,963	105,911	70,313
Balance, profit	\$1,009,504	\$887,279	\$769,041
Dividend income	169,174	117,082	50,651
Interest income	77,756	40,714	42,133
Miscellaneous income	596	140	50
Profit & loss on sale of stock and bonds	Dr25,840	Dr6,964	Cr10,859
Net income before Fed. inc. tax	\$1,231,188	\$1,038,251	\$872,735
Provision for Fed. income tax	93,667	86,710	71,730
Loss on storage oil contract	192,976	617,243	2,485
Net income to surplus	\$944,545	\$334,298	\$798,520
Pref. and com. divs	1,001,229	1,071,239	-----

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand	\$1,375,828	\$1,036,029	Accts. & vouchers payable (trade)	\$73,653	\$36,329
Marketable sec's	3,349,109	3,050,061	Royalties payable	10,508	5,014
Accts. receivable	186,251	162,766	Unclaimed divs	3,875	3,712
Acrr. int. rec.	14,797	13,604	Fed. inc. tax (cur. year)	-----	86,710
Inventory stk. at wells (cur. mar'et prices)	50,174	48,988	State produc. tax (current year)	-----	35,705
Investments	287,356	870,367	State gen. prop. tax (cur. year)	129,485	629
Stocks in affil. co. (domestic) (cost)	2,369,750	2,261,000	Fed. unemploy. insurance (cur. yr.)	-----	1,334
Oil lands and leases	2,784,749	3,210,006	Suspense (contra) account	160,027	140,367
Lease investment	142,954	145,203	Carried work'g int. 8% cum. pref. stk. (\$1 par)	-----	15,558
Other equipment	-----	87	Com. stk. (\$10 par)	9,984,642	9,984,442
Other assets	9,492	4,881	Earned deficit	1,774,565	1,800,255
Suspense (contra) accounts	160,026	140,367	Unrealized surplus	2,127,505	2,433,814
Carried work'g int. acct. (contra)	-----	1,649			
Total	10,730,487	10,945,011	Total	10,730,487	10,945,011

—V. 146, p. 2050.

Missouri-Kansas-Texas RR.—New Director—

Edwing G. Merrill has been elected a director to succeed John W. Hanes, who resigned following appointment to Securities Exchange Commission.—V. 146, p. 2051.

Monarch Machine Tool Co.—Earnings—

Three Months Ended March 31—	1938	1937
Net profit after deprec., Federal income taxes, &c., but before surtax on undistributed profits	\$104,514	\$97,463
Earnings per share on 150,079 shares com. stock	\$0.69	\$0.65

—V. 146, p. 1248.

Mueller Brass Co.—Earnings—

Period Ended Feb. 28—	1938—3 Mos.—1937	1938—12 Mos.—1937
Net profit	\$2,192	\$237,791
Shs. com. stk. outstand. (\$1 par)	265,516	265,516
Earnings per share	\$0.01	\$0.90
After depreciation, Federal income taxes, &c., but before surtaxes on undistributed profits and provision for market decline of metal stocks below inventory valuation	-----	-----

—V. 146, p. 2378.

Montana Power Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,189,648	\$1,314,954
Oper. exps., incl. taxes	544,668	657,255
Prop. retire. and depletion reserve approp.	148,097	110,513
Net oper. revenues	\$497,883	\$547,186
Other income (net)	Dr1,760	1,378
Gross income	\$495,123	\$548,564
Int. on mortgage bonds	161,013	162,604
Interest on debentures	44,125	44,125
Other int. & deductions	35,011	35,085
Int. charged ton contract	Cr32,491	Cr15,677
Net income	\$287,465	\$322,427
Dividends applicable to preferred stock for the period, whether paid or unpaid	-----	957,455
Balance	-----	\$2,668,814

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2378.

Mortgage Security Co. of America—Trustee—

James M. Snee has been appointed trustee of the corporation and of the Mortgage Bond & Trust Co., both undergoing reorganization in Federal Court, to succeed George B. Compton, who died March 24, 1938.—V. 139, p. 1409.

Mullins Mfg. Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2700.

Narragansett Racing Association, Inc.—Receivership

Dropped—Federal Judge John C. Mahoney on March 31 dismissed without cost a petition for a receiver for the company. The petition was filed by two minority stockholders on Feb. 9, a few hours before the stockholders' meeting at which Walter E. O'Hara was ousted as President and managing director.—V. 145, p. 3503.

National Aviation Corp.—Adjourned Meeting—

Stockholders at an adjourned special meeting on April 20 will consider changing the par value of the capital stock from no par value to a par value of \$5 per share.—V. 146, p. 1718.

National Department Stores Corp.—To Change Meeting

Date—Stockholders at their annual meeting on April 19 will consider amending the by-laws so as to provide that the annual meeting of stockholders be held on the last Thursday of April instead of the third Tuesday of April.—V. 145, p. 3352.

National Bond & Share Co.—Net Assets—

The company reports as of March 31, 1938 net assets of \$7,819,043, taking securities owned at their value based on market quotations on that date, and after deducting the dividend of 25 cents per share payable April 15, 1938. This is equivalent to \$43.43 per share on the 180,000 shares of outstanding capital stock and compares with an asset value of \$48.89 per share on Dec. 31, 1937 and with \$50 per share initially paid in on March 6, 1929.

As of March 31 the corporation owned cash and U. S. Treasury notes, with dividends receivable and accrued interest, amounting to \$3,723,949 representing 45.9% of total assets at market quotations. Common stocks represented 46% of total assets.

Cash dividends and interest on bonds for the three months ended March 31, 1938 amounted to \$63,015. After expenses and provision for Federal State and other taxes, net income carried to surplus income account (without giving effect to results of transactions in securities) was \$53,156.—V. 146, p. 760.

National Cylinder Gas Co.—10-Cent Dividend—

At a meeting held April 11, directors of the company declared a quarterly dividend of 10 cents a share on the capital stock payable April 20, to holders of record April 11. This dividend is being paid from the accumulated net earnings of the first quarter of the current year.

The dividend for the preceding quarterly period, due Jan. 15, 1938, amounted to 25 cents a share and was paid on Dec. 15, 1937 to reduce the proportion of 1937 profits subject to the undistributed profits tax.—V. 146, p. 1883.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$97,833	\$86,126
Gross income after retirement accruals	14,325	17,152
Net income	5,810	10,976

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2379.

National Oats Co.—Earnings—

3 Months Ended March 31—	1938	1937
Net income after deprec., Fed. & State inc. taxes, but before surtax on undistributed profits	\$46,398	\$33,246
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$0.46	\$0.33

—V. 146, p. 1408.

New Brunswick Telephone Co., Ltd.—Larger Dividend

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, payable April 15 to holders of record March 31. Dividends of 15 cents were paid on Jan. 15, last and on Oct. 15, 1937 and previously regular quarterly dividend of 12½ cents per share were distributed.—V. 145, p. 2233.

Natomas Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gold dredging	\$1,084,297	\$1,311,148	\$1,371,341	\$1,110,072
Rock operations	16,965	10,844	12,180	10,958
Land rentals	170,638	165,675	142,683	156,168
Water system	8,757	10,819	10,604	12,250
Miscel. revenues	5,209	54,582	14,043	2,365
Gross income	\$1,285,865	\$1,553,068	\$1,550,850	\$1,291,812
Salaries and gen. exps.	83,345	81,461	77,840	85,555
Insurance	16,632	15,708	17,165	14,455
Taxes—Property	84,000	77,641	75,385	82,017
Corporate and other (except income)	72,643	53,428	46,533	19,302
Reclamation dist. assessments for interest	40,618	85,306	103,237	Cr23,715
Net inc.—operations	\$988,626	\$1,239,521	\$1,230,692	\$1,114,198
Other income	128,866	120,296	62,486	63,793
Total income	\$1,117,492	\$1,359,817	\$1,293,178	\$1,177,991
Other expenses	40,076	120,364	22,661	138,633
Federal income tax	117,624	140,099	131,847	-----
Net income	\$959,791	\$1,099,353	\$1,138,669	\$1,039,356
Previous balance	476,854	431,440	265,314	189,758
Total surplus	\$1,436,645	\$1,530,793	\$1,403,983	\$1,229,115
Income tax accrued	-----	-----	-----	117,353
Cost of shares purchased and held in treasury	67,557	65,499	27,675	-----
Dividend declared (net)	786,722	988,440	944,869	846,447
Earned surplus	\$582,366	\$476,854	\$431,440	\$265,314

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash & cts. of dep.	228,657	396,314	Audited payrolls, vouchers & other current liabilities	108,729	108,912
Gold Bullion in transit	70,465	—	Notes payable	470,000	—
Reclam. dist. warr.	7,719	500	Acer. Fed. inc. tax	127,856	147,649
Notes & accts. rec.	36,308	143,157	Liab. on reclam. dist. bonds curr. benefits	33,651	7,835
Accrued interest	623	2,180	Res. for life insur.	3,000	3,000
Inventories	31,504	58,526	Liability on reclam. district bonds	1,284,999	1,306,100
Land sales contr's	166,235	398,693	Deferred credits	2,568	2,914
Other receivables	87,343	87,343	yCapital stock	8,962,380	8,962,380
Securs. & invests.	444,342	460,005	Paid-in surplus	19,288	19,288
xProperties	10,612,470	9,633,844	Capital surplus	578,089	578,089
Deferred charges	477,259	432,459	Earned surplus	582,366	476,854
Total	12,172,927	11,613,021	Total	12,172,927	11,613,021

x After depletion and depreciation of \$656,560 in 1937 and \$530,474 in 1936. y Represented by 992,920 no par shares. x Cash only.—V. 146, p. 1719.

New England Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Operating revenues	\$5,887,160	\$5,816,825
Uncollectible oper. rev.	30,815	17,180
Operating revenues	\$5,856,345	\$5,799,645
Operating expenses	4,137,006	4,047,488
Net oper. revenues	\$1,719,339	\$1,752,157
Operating taxes	656,459	674,459
Net operating income	\$1,062,880	\$1,077,698
Net income	665,342	641,906

—V. 146, p. 2053.

New Jersey Power & Light Co.—Acquisition of Securities

—To Issue \$3,500,000 Notes and 9,000 Shares of Common Stock—

See NY Pa NJ Utilities Co.—V. 146, p. 2379.

New York Central RR.—Earnings—

[Including all Leased Lines]

Period Ended Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Railway oper. revenues	\$21,469,280	\$29,289,384
Railway oper. expenses	19,013,123	22,507,610
Net rev. from ry. oper.	\$2,456,157	\$6,781,774
Railway tax accruals	2,907,008	2,397,187
Equip. & joint fac. rents	1,137,938	1,348,828
Net ry. oper. income	\$1,588,789	\$3,035,759
Other income	1,340,172	2,693,538
Total income	\$2,928,961	\$5,729,297
Miscell. deductions from income	145,786	130,121
Total fixed charges	4,005,041	4,577,460
Net income	\$4,399,444	\$1,021,716
Net inc. per sh. of stock	Nil	\$0.20

New York City Omnibus Corp.—Earnings—

Month of February—	1938	1937
Gross	\$930,586	\$885,585
Net after Federal income taxes and depreciation	211,172	190,222
x Net income	177,014	143,697

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for February, 1938, and 1937 is before deduction of \$19,933 and \$19,353, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 146, p. 2379.

New York Susquehanna & Western RR.—Earnings—

Calendar Years—	1937	1936
Railway operating revenues	\$3,234,936	\$3,287,378
Railway operating expenses	2,162,687	2,263,164
Net revenue from railway operations	\$1,072,249	\$1,024,214
Railway tax accruals	347,605	356,191
Railway operating income	\$724,644	\$668,023
Net rents—debit	356,347	285,921
Net railway operating income	\$368,297	\$382,102
Other income	60,401	53,434
Total income	\$428,698	\$435,536
Miscellaneous deductions from income	207,388	179,764
Fixed charges	655,593	656,503
Net deficit	\$434,284	\$400,732

Comparative General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest. in road & equipment	37,212,029	37,163,700	Common stock	12,816,319	12,816,319
Improv. on leased ry. property	25,547	25,881	Preferred stock	12,964,844	12,964,844
Dep. in lieu of mtgred prop. sold	397	397	Stk. liability for conversion	223,237	223,237
Misc. phys. prop.	18,334	16,004	Govern. grants	3,792	5,218
Invest. in affil. cos.	3,598,761	3,598,761	Equip. obligations	28,000	42,000
Advances	460,537	462,159	Mortgage bonds	8,239,500	12,430,500
Other investments	909	1,001	Receipts outstand. for fund. debt	768	768
Cash	416,742	288,221	Non-nego. debt to affiliated cos.	6,402,825	6,402,825
Special deposits	18,445	53,026	Traffic & car-serv. bal. payable	897,037	940,986
Traffic & car-serv. balances receiv.	80,238	114,920	Audited acct. & wages payable	410,813	467,371
Net bal. rec. from agents & conductors	153,315	182,945	Misc. accts. pay.	169,545	50,170
Misc. acc. rec.	98,989	67,448	Int. matured unpd	420,192	80,167
Mat. & supplies	49,907	27,791	Fund. debt matured unpaid	4,305,640	114,640
Int. & divs. rec.	253	510	Unmat. int. acer.	123,001	122,194
Other curr. assets	246	—	Unmat. rents acer.	3,791	354
Working fund advances	700	—	Other current liab.	14,934	18,898
Other deferred ass.	14,172	17,104	Oth. def. liabilities	8,682	6,135
Rents & insur. prem. paid in advance	273	439	Tax liability	599,511	336,314
Oth. unadj. debits	35,828	38,080	Accrued deprec. equipment	644,062	588,421
			Other unadjusted credits	80,909	123,099
			Add. to property thro inc. & sur.	129,732	129,667
			Fund. debt retired thro inc. & sur.	50,000	50,000
			Deficit	6,352,212	5,855,043
Total	42,184,927	42,059,089	Total	42,184,927	42,059,089

—V. 146, p. 2054.

New York Air Brake Co.—Earnings—

Quar. Ended Mar. 31—	1938	1937	1936	1935
Net prof. after all chgs.	loss \$92,268	\$412,692	\$87,716	\$10,836
Earns. per sh. on 259,120 no par capital shares	Nil	\$1.59	\$0.34	\$0.04

x Before Federal surtax on undistributed profits.—V. 146, p. 1250.

New York Telephone Co.—Earnings—

Period Ended Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Operating revenues	\$16,295,870	\$16,318,978
Uncollectible oper. rev.	97,267	79,680
Operating revenues	\$16,198,603	\$16,239,298
Operating expenses	11,351,095	10,911,371
Net oper. revenues	\$4,847,508	\$5,327,927
Operating taxes	2,681,351	2,439,587
Net operating income	\$2,166,157	\$2,888,340
Net income	1,795,616	2,576,271

—V. 146, p. 2380.

New York Westchester & Boston Ry.—Bondholders

Group Proposes Reorganization—

In answer to demands by Westchester residents for resumption of service by the company terminated Jan. 1, last, the first mortgage bondholders protective committee on April 13 presented a plan for reorganization.

On Jan. 1, 1936, the company defaulted in payment of interest on its first mortgage bonds, of which \$22,310,000 were outstanding. Of this sum, the New Haven guaranteed \$19,200,000.

The proposal calls for reduction in payments to the New Haven on contracts and leases, reduction by N. Y. City and municipalities in the road's territory of franchise and real estate taxes, reduction in overhead and administration expenses, operation of but 129 trains per day instead of 244 and closing of five stations. These economies would mean operating savings amounting to \$48,127 per month as compared with the monthly average for the first 10 months of 1937, it was stated.

Adoption of the plan, the committee states, will mean:

(1) On the basis of average monthly revenue for 10 months of 1937, including operations to Port Chester, net income after payment of revised taxes, leases and car rentals, but before depreciation and interest, will be \$27,610 per month.

(2) On the basis of a substantial decrease in revenue which may be encountered at the start of operation due to the closing of the road (e.g., 34% below the 10 months' average of 1937) net income after payment of revised taxes, leases and car rentals, but before depreciation and interest, will be \$4,077.

(3) Payment under such operations will be at rate of \$20,000 for taxes, \$7,500 for leases and \$200 per car per month. Additional power cost, if any, is included in the power rental figure.

(4) Total expenditures required to resume operations will not exceed \$35,000.

If operations are not resumed promptly, the committee states, proceeds from the sale of the property will be practically nil.

In presenting the plan, the committee urges that operations be resumed at once under an operating receiver, to be followed promptly by reorganization.—V. 146, p. 2216.

Norfolk-Portsmouth Belt Line RR.—Dividend—New

Director—

A dividend of 6% on the \$57,600 Norfolk-Portsmouth Belt Line RR. stock has been declared, payable May 1. The stock is owned by Norfolk & Western; New York, Philadelphia & Norfolk; Norfolk Southern; Seaboard Air Line; Atlantic Coast Line; Southern Ry.; Chesapeake & Ohio; and Virginian.

M. A. Moore has been elected treasurer of the road succeeding W. A. Shafer.—V. 146, p. 761.

Norfolk & Western Ry.—Earnings—

Operating Statistics for Calendar Years	1937	1936	1935	1934
Aver. mileage operated	2,202	2,175	2,168	2,185
Revenue tons carried	51,304,416	49,193,930	39,345,242	37,660,111
Rev. 1 mile (000 omit.)	14,211,600	13,511,975	10,962,903	10,458,908
Rev. 1 mile per m. road	6,453,043	6,210,803	5,055,477	4,785,693
Av. rev. ton per mile	0.632 cts.	0.665 cts.	0.672 cts.	0.566 cts.
Av. rev. per mile of road	\$40,791.64	\$41,324.10	\$33,968.36	\$31,399.24
No. rev. pass. carried	1,574,856	1,693,434	1,431,040	1,345,379
No. rev. pass. card. 1 mile	108,746,366	108,607,896	93,169,563	85,900,497
Av. rev. per pass. mile	2.092 cts.	2.044 cts.	1.977 cts.	2.072 cts.
Av. pass. rev. per m. rd.	\$1,903.03	\$1,923.68	\$1,670.07	\$1,589.57
Net op. rev. per m. road	\$18,959.27	\$20,553.97	\$15,469.18	\$12,893.64

Income Statement for Calendar Years	1937	1936	1935	1934
Operating Revenues	\$89,835,838	\$89,903,067	\$73,661,075	\$68,617,070
Freight	2,274,694	2,220,260	1,841,691	1,780,032
Passenger	1,306,575	1,334,320	1,217,850	1,145,586
Mail	429,632	458,834	432,735	423,864
Express	352,720	341,787	300,561	260,735
All other transportation	662,142	606,025	590,560	480,580
Incid. and jt. facil. revs.	—	—	—	—
Total	\$94,861,503	\$94,864,293	\$78,044,384	\$72,707,867
Operating Expenses	9,850,867	11,160,263	8,577,223	7,633,685
Maint. of way and struc.	17,450,617	15,056,035	14,411,433	16,043,045
Maintenance of equip.	1,632,689	1,515,288	1,433,018	1,360,071
Traffic	21,584,624	20,074,242	17,949,958	16,551,259
Transportation	218,303	186,706	164,650	165,717
Miscell. operations	2,399,087	2,578,156	2,022,480	2,783,879
General	28,866	422,792	59,599	6,399
Transp. for invest.—Cr.	—	—	—	—
Total	\$53,107,322	\$50,147,899	\$44,499,165	\$44,531,257
Net revenue from oper.	41,754,181	44,716,395	33,545,219	28,176,610
Tax accruals	13,035,513	13,734,849	8,840,000	7,768,000
Uncollectible revenue	—	—	7,105	10,663
Total oper. income	\$28,718,667	\$30,981,546	\$24,698,114	\$20,397,946

Non-Oper. Income	1937	1936	1935	1934
Hire of freight cars (net)	4,158,089	3,718,986	2,762,841	2,351,231
Hire of other equip. (net)	Dr6,980	Cr59,216	Dr27,447	Dr49,977
Joint facil. ty rents (net)	Dr154,495	Dr254,324	Dr129,690	Dr180,914
Total	\$3,996,614	\$3,523,878	\$2,605,703	\$2,120,340
Net ry. oper. income	32,715,282	34,505,424	27,303,813	22,518,286
Income from lease of road	3,491	3,604	3,533	3,486
Miscell. rent income	55,328	76,425	66,976	82,157
Misc. non-op. phys. prop	72,346	78,843	12,447	62,744
Dividend income	335,879	35,824	67,028	68,778
Inc. from funded secur.	908,999	550,324	1,050,875	1,410,589
Income from sink, fund. &c., reserve funds	75,028	68,035	61,498	55,213
Income from unfunded securities and accounts	95,017	76,766	65,246	51,642
Miscellaneous income	9,934	6,282	5,091	4,170

Gross Income	1937	1936	1935	1934
Rent for leased roads	\$34,271,307	\$35,401,529	\$28,636,512	\$24,257,066
Miscellaneous rents	240	84,993	99,434	101,378
Interest on funded debt	2,592	2,501	2,688	2,939
Int. on unfunded debt	2,145,801	2,145,767	2,839,914	3,537,911
Misc. income charges	14,124	2,512	73,260	14,568
Total	\$2,472,025	\$2,492,004	\$3,280,660	\$3,976,884
Net income	31,799,281	32,909,525	25,355,852	20,280,181
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	22,503,728	18,284,279	14,064,830	14,064,830
Balance, surplus	\$8,375,861	\$13,705,554	\$10,371,330	\$5,225,659
Com. shs. out. (par \$100)	1,406,483	1,406,483	1,406,483	1,406,483
Earns. per sh. on com.	\$21.96	\$29.85	\$17.37	\$13.76

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest. in road & equipment	480,801,154	468,588,685	Preferred stock	22,992,300	22,992,300
Sinking funds	1,983,819	1,807,061	Common stock	140,648,300	140,648,300
Dep. in lieu of mtg. prop. sold	4,500	31,225	Govt. grants	34,778	-----
Misc. phys. prop	4,340,210	4,843,808	Long-term debt	52,139,532	52,139,532
Inv. in affil. cos.	13,836,664	15,073,031	Traf. & car serv. bal. payable	98,984	132,341
Other investm'ts	10,990,080	13,378,643	Audited accts. & wages payable	3,005,378	3,897,903
Cash	15,224,623	16,255,384	Misc. accts. pay.	380,124	1,043,618
Special deposits	828,117	266,208	Relief fund (cash held in trust)	74,617	60,151
Loans & bills rec	7,347	14,411	Int. mat'd unpd	28,396	28,662
Traffic and car service bal. rec	2,764,286	5,944,294	Divs. mat'd unpd	312,321	177,241
Net bal. rec. from agts. & condrs	280,051	216,918	Unmatured divs. declared	229,923	229,923
Misc. accts. rec.	1,892,441	641,361	Unmatured int. accrued	509,784	509,784
Mat'l & supplies	6,831,450	5,350,365	Other curr. liab.	420,256	518,036
Int. & divs. rec.	51,744	9,374	Deferred liabil.	3,476,389	3,607,993
Other curr. assets	70,566	66,610	Unadj. credits	80,576,469	80,949,933
Deferred assets	3,587,602	3,616,456	Sink. fd. reserve	1,644,306	1,390,373
Unadj. debits	2,954,401	4,361,245	Fund. debt ret'd through inc. & surplus	47,234,000	47,234,000
			Add'n to prop. thru inc. & sur.	44,862,659	44,886,413
			Profit and loss balance	147,780,541	140,018,576
Total	546,449,059	540,465,081	Total	546,449,059	540,465,081

—V. 146, p. 2216.

New York State Electric & Gas Corp.—To Issue \$2,903,200 10-Year 5% Notes—

See NY Pa NJ Utilities Co.—V. 146, p. 2215.

North American Rayon Corp.—Earnings—

Years Ended—	Jan. 1 '38	Dec. 27 '36	Dec. 29 '35	Dec. 30 '34
Operating profit	\$4,827,484	\$4,082,126	\$2,770,586	\$2,146,189
Depreciation of plant	1,057,127	999,030	983,472	898,112
Selling, adm. & gen. exp.	795,968	715,597	729,043	695,950
Operating profit	\$2,974,390	\$2,367,498	\$1,058,070	\$552,126
Other income	10,026	34,212	11,253	91,784
Profit before provision for income taxes	\$2,984,415	\$2,401,710	\$1,069,324	\$643,910
Provision for inc. taxes	506,600	366,000	162,413	110,500
Prov. for surtax on undistributed profits	174,000	76,000	-----	-----
Net profit for the year	\$2,303,815	\$1,959,710	\$906,911	\$533,410
Dividends	1,321,414	1,454,841	437,847	322,280
Balance	\$982,401	\$504,869	\$469,064	\$211,130

Balance Sheet

Assets—	Jan. 1, '38	Dec. 27, '36	Liabilities—	Jan. 1, '38	Dec. 27, '36
Cash	2,502,567	2,735,417	Trade credit, &c.	293,733	293,475
U. S. Treas. notes and bonds	-----	657,000	Outstand. payroll drafts & checks	17,451	68,658
Accts. & notes rec.	501,811	1,143,178	Empl. accts. pay.	5,678	9,432
Accrued int. rec.	469	469	Accrued payrolls	24,650	57,492
Inventories	1,910,918	785,910	Other accr. liabil.	64,805	55,490
Invests. in & advs. to other cos.	135,808	2,114,518	Affil. cos., current accounts	2,030	14,040
x Fixed assets	7,752,651	6,482,671	Fed. inc., cap. stk. & other taxes	751,012	506,750
Deferred charges	28,610	33,399	Pref. div. payable	-----	43,113
			Mtge. payable	-----	7,000
			Res. for conting.	-----	17,371
			6% cum. pr. pf. stk.	2,744,300	2,874,200
			y Common stock	2,621,870	2,621,870
			Capital surplus	3,284,939	3,272,810
			Earned surplus	3,021,898	2,110,861
Total	12,832,366	11,952,561	Total	12,832,366	11,952,561

x After reserve for depreciation of \$6,881,875 in 1938 and \$6,016,460 in 1936. y Represented by 300,000 shares of class A stock, no par, and 212,374 shares of class B stock. z Other investments only.—V. 146, p. 1885.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 9, 1938, totaled 24,593,991 kwh., an increase of 2.1% compared with the corresponding week last year.—V. 146, p. 2381.

Northwestern Electric Co.—Earnings—

Period End. Feb. 28—	1938—Month	1937—12 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$379,052	\$444,045	\$4,463,427	\$4,351,040
Oper. exps., incl. taxes	227,546	284,048	2,853,569	2,736,345
Authorization of limited-term investments	-----	48	359	600
Prop. retire. res. approp.	25,000	21,667	266,667	260,000
Net oper. revenues	\$126,506	\$138,282	\$1,342,832	\$1,354,095
Rent for lease of plant	17,407	17,462	206,829	207,388
Operating income	\$109,099	\$120,820	\$1,136,003	\$1,146,707
Other income (net)	Dr89	Dr93	Dr219	Dr11,853
Gross income	\$109,010	\$120,727	\$1,135,784	\$1,134,854
Int. on mortgage bonds	28,490	31,096	353,042	377,999
Other int. & deductions	15,504	15,208	203,965	192,263
Int. chgd. to constru'n	-----	-----	Cr203	Cr121
Net income	\$65,016	\$74,423	\$578,980	\$564,713
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	-----	-----	334,182	334,179
Balance	-----	-----	\$244,798	\$230,534

x Dividends accumulated and unpaid to Feb. 28, 1938 amounted to \$1,108,055. Latest dividend on 7% pref. stock was \$1.75 a share paid Dec. 24, 1937. Latest dividend on 6% pref. stock was \$1.50 a share paid Oct. 1, 1937. Dividends on these stocks are cumulative.
Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2054.

(Charles F.) Noyes Co., Inc.—Reorganization Voted—

Plans for the mutualization and reorganization of this company, were approved at a stockholders' meeting held April 11 William B. Falconer, Executive Vice-President, announced. Holders of 108,282 common shares out of a total of 112,640 and of 32,021 preferred shares out of a total of 33,333 approved the plans, he said.

Accumulated Dividend—

The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$30, payable May 2 to holders of record April 25. Similar amount was paid on Feb. 1, last, Nov. 1, and on Aug. 1, 1937. A dividend of 75 cents was paid on April 26, 1937, 60 cents was paid on Feb. 1, 1937 and dividends of 45 cents were paid on Nov. 2 and Aug. 1, 1936. Arrearages after the current payment will amount to 90 cents per share.—V. 146, p. 606.

Nunn-Bush Shoe Co.—Common Dividend Deferred—

A. Bush, Vice-President of this company announced on April 9, that directors had decided to defer declaration of the common dividend ordinarily due at this time. A regular quarterly dividend of 25 cents per share was paid on Jan. 29, last.—V. 146, p. 285.

NY PA NJ Utilities Co.—Proposed Acquisition of Securities

Company, a subsidiary registered holding company in the registered holding company system of Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, an application (File 46-99) under the Holding Company Act for approval of the acquisition of certain securities of New Jersey Utilities Co., National Public Service Corp., Metropolitan Edison Co., New Jersey Power & Light Co., and Rochester Gas & Electric Corp., from General Utility Investors Corp., New Jersey Utilities Co. and New Jersey Power & Light Co.

New Jersey Power & Light Co., a subsidiary of the above applicant, also filed an application (File 46-98) for approval of the acquisition of securities of National Public Service Corp. and Jersey Central Power & Light Co., and a declaration (File 43-113) covering the issuance of a \$3,500,000 three-year 5% secured note and 9,000 shares (no par) common stock. All three applications contemplate the eventual merger of Jersey Central Power & Light Co. and the applicant, this first step providing for, in part, the acquisition of the outstanding common stock of Jersey Central Power & Light Co. not now owned by the applicant.

New York State Electric & Gas Corp., of Ithaca, New York, also a subsidiary of Associated Gas & Electric Co., has filed an application (File 32-84) for exemption from the requirement for filing a declaration with respect to the sale to persons resident only within the State of New York, of \$2,903,200 10-year 5% notes dated March 1, 1938, maturing March 1, 1948. The proceeds are to be used for financing new construction.—V. 146, p. 1720.

Ohio Edison Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Gross earnings	\$19,701,471	\$17,785,487	\$15,942,175	\$15,345,735
Oper. exps., incl. maintenance and taxes	9,460,919	8,588,476	7,090,473	\$6,931,700
Prov. for depreciation	2,275,000	1,500,000	1,350,000	1,200,000
Fixed charges	3,232,377	3,511,429	4,049,650	3,944,201
Net income	\$4,733,175	\$4,185,582	\$3,452,051	\$3,269,833
Preferred dividends	1,866,923	1,866,923	1,866,882	1,866,880
Common dividends	2,011,688	287,384	718,400	1,149,536

x After giving effect to settlement in August, 1934, of a rate case involving refunds retroactive to May 1, 1933.

Note—No provision has been made in 1936 and 1937 for surtax on undistributed profits, as it is estimated that all taxable net income has been distributed during such years.

Balance Sheet as at Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed cap., incl. intangibles	119,931,109	116,512,576	b Pref. stock—		
Invests. in sec. of various cos. &c.	416,509	467,087	\$5 series	136,700	136,700
Sink. fund and spec. deposits	5,991,805	168,579	\$6 series	19,874,700	19,874,700
Debt disc. & exp	5,754,766	4,676,673	\$6.60 series	2,349,800	2,349,800
Def'd charges & prepaid accts.	642,232	550,223	\$7 series	6,900,400	6,900,400
Cash & working funds	928,353	766,615	\$7.20 series	409,600	409,600
Market. secur.	2,700,000	2,900,000	b Com. stk. (1-436,920 shs.)	14,499,200	14,499,200
Accounts, notes & int. receiv.	3,299,210	3,186,475	Funded debt	78,839,000	70,797,500
Due from affil. companies	168,027	170,456	Def'd liabil.	800,423	803,324
Mat'l's & suppl's	1,657,999	1,447,460	Accts. payable	941,919	877,644
			Accrued taxes	1,741,031	1,658,809
Total	141,490,012	130,846,145	Acct. int. & pref. divs. payable	408,737	855,170
			Misc. curr. liab.	29,681	114,388
			Reserves	10,124,777	8,141,580
			Contrib. in aid of construction	11,991	-----
			Surplus	4,422,053	3,427,330
			Total	141,490,012	130,846,145

a Cash only. b Stock without par value.—V. 146, p. 2381.

Ohio Finance Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937	1936	1935
Net earnings after all taxes	\$128,859	\$146,089	\$92,715	\$92,715
Earnings per share	\$0.65	\$0.76	\$0.76	\$0.38

x After deducting surtax on undistributed surplus.—V. 146, p. 922.

Omaha & Council Bluffs St. Rv. Co.—Tenders—

The Guaranty Trust Co. of New York will until 10 o'clock a. m., May 3 receive bids for the sale to its of sufficient first consolidated mortgage gold bonds dated Dec. 1, 1902, to exhaust the sum of \$147,585 at prices not exceeding the prevailing market price.—V. 144, p. 288.

Pacific Finance Corp. of Calif. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net prof. after int., Fed. taxes & other deducts.	\$287,779	\$392,789	\$412,463	\$249,446
Earns. per share on 430,956 shs. com. stock (par \$10)	\$0.45	\$0.70	\$0.79	\$0.41

x Before provision for Federal surtax on undistributed profits.

Note—As a result of new accounting practices adopted on Jan. 1, last, in connection with income derived from commissions on insurance, \$33,445 or 8 cents per share should be deducted from reported net earnings for first quarter of 1938, in order to make proper comparisons with figures of similar periods in past years.

Prior to effecting the change in accounting practices, the entire amount of insurance commissions derived from business transacted was taken into earnings during the month in which the business was purchased.

Under the new accounting method, which is felt to be a more conservative one, the total amount of insurance commissions resulting from the purchase of each contract is spread over the life of the account, a proportionate amount being credited to earnings each month. In order to accomplish this change an amount equal to the insurance commissions relating to the outstandings on Jan. 1, last, has been transferred from earned surplus to unearned discount.

Total volume of purchases for the first quarter was \$14,796,452 as contrasted to \$25,236,216 for the same period in 1937. Total outstandings as of March 31, last, were \$33,325,280 against \$39,293,496 on the same date a year ago.—V. 146, p. 2217.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month	1937—12 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$472,540	\$488,439	\$5,715,490	\$5,381,561
Oper. exps., incl. taxes	262,991	285,137	3,185,970	2,894,834
Amortiz. of limited-term investments	-----	-----	131	-----
Prop. retire. res. approps	57,708	57,708	692,500	692,500
Net oper. revenues	\$151,841	\$145,594	\$1,836,889	\$1,794,227
Rent from lease of plant	17,408	17,462	206,829	207,388
Operating income	\$169,249	\$163,056	\$2,043,718	\$2,001,615
Other income (net)	551	214	3,697	785
Gross income	\$169,800	\$163,270	\$2,047,415	\$2,002,400
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	16,908	17,126	231,083	230,789
Net income	\$67,475	\$60,727	\$791,332	\$746,611
x Divs. applic. to pref. stocks for the period, whether paid or unpaid	-----	-----	458,478	458,478
Balance	-----	-----	\$332,854	\$288,133

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to \$267,446. Latest dividends amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Feb. 1, 1938. Dividends on these stocks are cumulative.

Note—Includes provision of \$2,038 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938. No provision has been made for the 12 months ended Feb. 28, 1937.—V. 146, p. 2381.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Operating revenues—	\$5,370,682	\$5,236,049
Uncollectible oper. rev.—	26,700	22,700
Operating revenue—	\$5,343,982	\$5,213,349
Operating expenses—	3,913,793	3,540,698
Net oper. revenues—	\$1,430,189	\$1,672,651
Rent from lease of oper. property—	70	70
Operating taxes—	732,111	716,030
Net operating income—	\$698,148	\$956,691
Net income—	1,353,027	1,635,672

—V. 146, p. 2055.

Pan American Petroleum & Transport Co.—Suit Dismissed—

A stockholder's suit brought against John D. Rockefeller and 33 other officers and directors of the former Pan-American Petroleum & Transport Co. has been dismissed by Supreme Court Justice Ernest Hammer on the grounds that the complaint was indefinite and obscure. This was the fourth time the courts have dismissed similar actions brought by Robert Black, holder of 100 shares of Pan American stock. Plaintiff charged the defendants with dissipating the assets of the corporation in 1925 and that they conspired to dispose of alleged worthless British American Petroleum stock to the Pan American for \$12,000,000. Mr. Black sought an accounting the appointment of a receiver and the dissolution of the Pan American in May, 1932, be declared void.—V. 146, p. 2382.

Parmelee Transportation Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec. interest & Fed. taxes—	\$161,898	\$63,788	\$76,950	loss \$70,327
Earns. per sh. on 721,905 shs. cap. stk. (no par)—	\$0.12	\$0.09	\$0.10	Nil

x Before provision for Federal surtax on undistributed profits.—V. 145, p. 2702.

Patchogue Plymouth Mills Corp.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, payable April 27 to holders of record April 20. A like amount was paid on Dec. 24, Oct. 7, and on June 23, 1937, and compares with a cash dividend of \$2 and a stock dividend of \$3, payable in \$1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of \$2 paid on Feb. 26, 1936. This latter being the first dividend paid since May 1, 1930, when \$1 per share was distributed.—V. 145, p. 4124.

Penn Western Gas & Electric Co.—Reduction in Par Value of Stock Approved—Partial Liquidating Dividend Also Approved—

The Securities and Exchange Commission has approved the reduction in the par value of the outstanding common stock from \$12 to \$5 per share, and (pursuant to Rule 12 C-2), the declaration of a partial liquidating dividend to be paid out of the capital surplus created through the reduction of the par value of the outstanding common stock.

The SEC in its findings states in part: Company is a registered holding company. It had outstanding as of Dec. 31, 1937, 101,904 shares of common stock (par \$12). There are no other securities outstanding, and the corporation does not have any substantial creditors. The declarant now proposes to reduce the par value of its outstanding common stock from \$12 to \$5 per share and in this way to create a capital surplus of \$713,328. This amount, added to \$827,685 of capital surplus existing as of Dec. 31, 1937, would increase the total amount of the capital surplus to \$1,541,013. Applicant then proposes to pay a dividend with an assigned value of \$1,099,426 out of such capital surplus. This dividend will consist of all of the class B common stock of Pennsylvania Gas & Electric Corp., all of the common stock of American Railways Corp. and all but a fractional portion of the common stock of Iowa Public Service Co.

The proposed dividend distribution will take place in the following manner:

Company—	—Shares Now Held—		x No. of Shares to Be Distributed	
	Total	Per Sh.	Total	Per Sh.
Pa. Gas & El. Corp. cl. B com—	224,188.8	100%	224,188.8	2.2
Amer. Rys. Corp. common—	101,904	100%	101,904	1.0
Iowa Pub. Serv. Co. common—	174,404	42.3%	173,236.8	1.7

x Per share of applicant's stock. Consummation of the proposed transactions will enable applicant to divest itself of its "Eastern" subsidiary registered holding company (Pennsylvania Gas & Electric Corp.) and of its "Ohio" non-utility holding company subsidiary (American Railways Corp.). In addition, substantially all of its minority holdings of common stock of Iowa Public Service Co., a registered holding company and a gas and electric utility company subsidiary of Sioux City Gas & Electric Co., will be distributed to applicant's stockholders. This divestment would leave applicant with but one direct subsidiary, namely, Sioux City Gas & Electric Co., a registered holding company and a utility company.

After consummation of the proposed transaction, declarant will continue to be a holding company and the holdings retained by it will not, in all respects, satisfy the provisions of Section 11(b). However, the severance of the "Eastern" holding company system, namely, Pennsylvania Gas & Electric Corp., from the "Western" holdings of the system is a distinct step toward meeting the requirements of Section 11. In addition, the declarant has satisfied the Commission that it intends, within a reasonable period of time, to eliminate certain intercompany holdings which now complicate the system and then to distribute the balance of its holdings, including the stock of Sioux City Gas & Electric Co. to its own stockholders, and that hereupon Penn Western Gas & Electric Co. will be dissolved. Without passing on the question of whether or not these suggested steps will completely satisfy the requirements of Section 11, we are satisfied that the transaction now before us will not be an obstacle to such further steps as may be necessary for that purpose.—V. 146, p. 2383.

(J. C.) Penney Co.—Sales—

Period End. Mar. 31—	1938—Month—1937	1938—3 Mos.—1937
Sales—	\$17,042,636	\$19,831,612

—V. 146, p. 2218.

Pennsylvania Gas & Electric Corp.—Data on Changes of Subsidiaries During Year 1937—

In his remarks to stockholders, C. I. Crippen, President, states in part: Although operating results were unsatisfactory, the past year was not without concrete accomplishments.

Potter Development Co., a subsidiary, which formerly owned all of the capital stock of Southwestern Development Co. and 48% of the stock of Cowanesque Oil & Gas Co., merged the first mentioned subsidiary into itself and, after purchasing the balance of the Cowanesque company's stock, dissolved the latter company and assumed its assets and liabilities. All three companies were engaged in the same business, the exploration for, and wholesaling of, natural gas. Thus the corporate organization of the system has been simplified by consolidating three former operating units into one. The name of the consolidated company is New Penn Development Corp., which continues as a wholly owned subsidiary of your corporation.

Another step toward simplification was the elimination of the minority stock interest in Crystal City Gas Co., controlled for many years by your corporation through a bare majority represented by 51% of the capital stock. This was accomplished through payment of \$30,000 by your corporation to the minority stockholders in consideration of their donating the stock back to the Crystal City Gas Co. for cancellation.

In addition your corporation purchased from Pennsylvania Gas & Electric Company, at \$100 per share and accrued dividends, 6,500 shares of \$7 preferred stock of North Penn Gas Co. The transaction was mutually advantageous in that it provided profitable employment for part of your corporation's capital funds awaiting reinvestment, and at the same time permitted the Pennsylvania Gas & Electric Co. to anticipate a troublesome early maturity by retiring on June 1, last, the entire remainder of its issue of 6% debentures due Dec. 1, 1940.

You were advised last year of the sale by this corporation to Atlantic Ice & Coal Co. (name changed to Atlantic Co.) of 92,768 shares of class A preference stock and 200,000 shares of class B common stock of Atlantic Co. for \$2,000,000, of which amount \$750,000 has been paid and 28,000 shares of class A preference stock and 200,000 shares of class B common stock have been unconditionally delivered by Pennsylvania Gas & Electric Corp. The balance of the purchase price was payable \$750,000 on Jan. 6, 1938, and \$500,000 on Jan. 6, 1939. As the Atlantic Co. found itself unable to meet the instalment due Jan. 6, 1938, your corporation agreed to postpone the instalment for 12 months. The balance of the purchase price, all of which is now due Jan. 6, 1939, with interest at the rate of 4% per annum, has been further secured by a mortgage on important properties of Atlantic Co., in addition to the original deposit of 64,768 shares of class A preference stock of Atlantic Co., which shares are deliverable against final payment of the balance due.

Your corporation has been named as a defendant in a suit in the U. S. District Court for the District of Delaware to rescind the aforesaid sale to Atlantic Ice & Coal Co. Answers have been filed substantially denying the allegations of the complaint but the case has not yet been set for trial.—V. 146, p. 2382.

Philadelphia Electric Power Co.—Registration—

See Central Public Utility Corp.—V. 146, p. 118.

Phoenix Securities Corp.—Asset Value—

The company reports for six months ended Feb. 28, 1938, that, on the basis of market or estimated valuations, the net asset value at close of the period, was \$5,981,733, equivalent to \$77.38 per share on \$3 convertible preferred stock outstanding. After deducting liquidating value of preferred stock (\$50 per share) plus dividends accrued to Feb. 28, 1938, net asset value of common stock was \$2.49 per share.

This compares with net assets of \$10,862,996 on Aug. 31, 1937, equal to \$140.52 per share of preferred stock and \$8.39 per share of common stock, and with net assets of \$15,046,205 on Feb. 28, 1937, equal to \$194.63 per share of preferred stock and \$13.41 per share of common stock.—V. 146, p. 2219.

Pierce-Arrow Motor Corp.—Liquidation Ordered—Nothing for General Creditors and Stockholders—

Federal Judge Knight at Buffalo, on April 11, ordered the liquidation of the company.

The order was made at the request of William I. Morey, attorney for trustees in reorganization. Martin C. Ewald, Secretary-Treasurer, estimated total assets have a book value of \$2,768,822 and a realizable value of \$1,197,771. Against this are total liabilities of \$1,892,745.

Judge Knight said there would be no dividends or reimbursements for stockholders or general creditors. Marine Trust Co. of Buffalo and the Federal Reserve Bank, the only creditors who will collect, are entitled to \$1,317,000.

Mr. Ewald estimated the banks faced a deficit of \$458,580 on their interest. Against free assets of \$61,018 there are \$50,000 of reorganization notes. In addition there is cash of \$12,496 but this as well as \$10,000 to be raised by further sale of reorganization notes will be needed for maintenance expenses until liquidation is completed, according to Mr. Ewald. He said there would be a deficit of \$11,478 accruing to holders of these notes.—V. 146, p. 2219.

Pierce Oil Corp.—To Remove Stock from Listing and Registration—

The Governing Committee of the New York Stock Exchange at its meeting April 13 approved the recommendation of the Committee on Stock List that application be made to the Securities and Exchange Commission to strike from listing and registration the Common Stock of Pierce Oil Corp., which has been suspended from trading since Feb. 19, 1936. The recommendation of the Committee on Stock List to the Government Committee was as follows:

"On Feb. 19, 1936 the Governing Committee suspended dealings in the Common stock of the Pierce Oil Corp. for several reasons, including the fact that the Exchange was advised by the corporation that, based on the preferred stock liability of the Pierce Oil Corp. (including accumulated dividends) the market price of Consolidated Oil Corp. common stock would have to rise many times its present quoted value before the market value of the Pierce Oil Corporation's interest in Consolidated Oil Corp. would reflect any value for the Pierce Oil Corp. common stock."

"Inasmuch as the balance sheet as of Dec. 31, 1937 of the Pierce Oil Corp., contained in its report to stockholders, indicates that there is still a substantial deficit applicable to the common stock, and inasmuch as liquidation of the Pierce Petroleum Corp., of which Pierce Oil Corp. holds approximately 1,100,000 shares of common stock, is pending, the Committee on Stock List recommends that the common stock of the Pierce Oil Corp. be stricken from the list, and that to this end application be made to the SEC to remove this stock from listing and registration."—V. 145, p. 3208.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
a Gross sales—	\$10,559,873	\$9,973,589	\$5,754,461	\$4,389,658
Cost of goods sold & exps—	9,379,359	9,017,889	5,187,951	3,937,260
Balance—	\$1,180,515	\$955,700	\$566,510	\$452,398
Miscell. other income—	48,867	18,408	7,292	8,554
Total—	\$1,229,382	\$974,108	\$573,802	\$460,952
Income deductions—	—	95,754	64,953	89,048
Int. on 1st mtge. & f. bonds & debts—	—	—	—	—
discount—	184,824	298,575	295,109	263,880
Prov. for obsolescence—	20,000	—	—	—
Other interest—	4,327	5,081	34,976	65,961
Prov. for Fed. & State income taxes—	213,503	128,598	6,412	752
Net income—	\$806,728	\$446,100	\$172,352	\$41,311
Pref. dividends—	74,594	—	—	—

a Less discounts, returns and allowances.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash in banks & on hand—	Accounts payable—
\$816,020	\$403,276
c Notes & accts. receivable—	Accrued liabilities—
538,163	157,595
Inventories—	Sink. fund pays due currently—
1,888,987	287,387
Fixed assets (net)—	Res. for Fed. & Pa. inc. taxes—
9,555,383	218,637
Unamort. bond diset. & exps.—	Funded debt—
121,439	2,739,612
Prepaid insurance, &c.—	Res. for relining blast furnace—
19,979	160,801
	a \$5 pref. stock—
	1,862,892
	b Common stock—
	6,057,598
	Earned surplus accumulated since Jan. 31, 1936—
	1,052,173
Total—	Total—
\$12,939,971	\$12,939,971

a Represented by 19,818 no par shares. b Represented by 612,542 no par shares, including scrip for fractional shares and 3,200 shares subscribed and paid for but not yet issued. c After reserve of \$73,492.—V. 146, p. 764.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Railway oper. revenues—	\$831,768	\$1,945,082
Railway oper. expenses—	943,214	1,658,133
Net rev. from ry. oper.—	\$88,554	\$286,949
Railway tax accruals—	114,462	152,530
Equip. & joint facility rents—	Cr176,636	Cr183,851
Net ry. oper. income—	\$49,272	\$318,270
Other income—	13,860	14,435
Total income—	\$63,132	\$332,705
Misc. deduct. from inc.—	Cr6,500	53,217
Total fixed charges—	3,676	5,574
Net income—	\$52,956	\$273,914
Net inc. per sh. of stock—	Nil	\$0.32

d Indicates deficit.—V. 146, p. 2219.

Pittsburgh Screw & Bolt Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit.....	\$2,984,644	\$2,403,897	\$1,087,973	\$1,349,279
Admin. & selling exps....	737,737	689,637	632,270	617,196
Operating income.....	\$2,246,907	\$1,714,259	\$455,703	\$732,083
Other income.....	6,534	52,329	70,395	48,486
Total income.....	\$2,253,441	\$1,766,588	\$526,098	\$780,569
Depreciation.....	321,401	340,625	350,186	306,634
Interest.....	96,248	184,927	203,510	210,238
Prov. for Federal taxes....	291,849	190,925	-----	35,000
Prov. for Fed. surtax....	40,000	2,506	-----	-----
Other deductions.....	\$251,247	1,254	18,406	-----

Net profit.....	\$1,252,698	\$1,046,349	loss \$46,004	\$228,696
Dividends paid.....	957,499	756,876	-----	-----
Earnings per share on capital stock (no par)....	\$0.84	\$0.72	Nil	\$0.16

* Includes \$203,622 taxes other than Federal and Pennsylvania income taxes, \$1,904 provision for doubtful accounts and \$45,721 for bond discount and expense.

John F. Miller, Chairman of the Board, in report for 1937, says: During the year corporation completed a program of refinancing its funded indebtedness. The remaining 5½% s. f. debenture bonds totaling \$2,205,000 were called for redemption on June 1, 1937. To provide the necessary funds for this redemption corporation issued \$1,500,000 4½% first mortgage bonds dated May 1, 1937, due May 1, 1948; certain of the properties of the corporation in Pittsburgh and adjacent thereto being pledged under an indenture of mortgage. The entire issue was purchased by one of the largest life insurance companies of the country. In addition to the mortgage issue, loans were negotiated under five serial notes totaling \$700,000 at favorable rates of interest. The foregoing plan of refinancing the funded indebtedness carried out the action of ratification and approval of the shareholders at the annual meeting of 1937.

Subsequently, corporation disposed of 58,302 of its own shares held in its treasury, and the proceeds thereof were used in major part to pay in full the five serial notes totaling \$700,000 above referred to.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, bldgs., machinery & equip. \$3,951,127	\$4,097,866		c Capital stock.....	\$1,500,000	\$1,500,000
Cash.....	1,640,414	945,491	Funded debt.....	1,440,000	2,205,000
Accts. rec.....	411,658	659,796	Accounts payable.....	124,578	442,539
Miscell. accts. rec.....	37,593	16,345	Accrued interest.....	10,625	10,106
Due from empl's.....	13,001	57,319	Accrued taxes.....	130,073	116,831
d Bal. owing by trustees.....	56,600	62,500	Prov. for Fed. & State inc. taxes.....	351,066	206,713
Inv. in marketable securities.....	49,243	86,645	Accrued payrolls.....	49,068	94,699
Inventories.....	2,216,370	2,403,383	Misc. accrued liab.....	55,013	-----
Patents.....	25,899	29,031	Sinking fd. pay.....	60,000	-----
Deferred charges.....	55,308	51,472	Misc. current liab.....	-----	42,418
Total.....	\$8,457,213	\$8,409,849	Paid-in surplus.....	3,823,993	3,858,161
			Earned surplus.....	912,796	676,796
			b Treasury stock.....	-----	Dr743,416
			Total.....	\$8,457,213	\$8,409,849

a After depreciation of \$3,281,073 in 1937 and \$2,971,043 in 1936.

b Represented by 58,302 shares at cost. c Represented by 1,500,000 no par shares. d Under stock deposit agreement for employees.—V. 145, p. 3507.

Pleasant Valley Wine Co.—Earnings—

Three Months Ended Jan. 31—	1938	1937
Net income.....	\$20,345	\$45,869
y Earnings per share.....	\$0.08	\$0.18

* After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings. y On 250,000 shares.—V. 146, p. 607.

Portland Gas & Coke Co.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$309,845	\$327,370
Oper. exps., incl. taxes....	229,509	231,429
Prop. retire. res. approps	22,916	22,916
Net oper. revenues.....	\$57,420	\$73,025
Other income (net).....	Dr425	Dr185
Gross income.....	\$56,995	\$72,840
Int. on mortgage bonds....	40,604	40,604
Other int. & deductions....	4,696	3,957
Int. chgd. to construct'n	-----	-----
Net income.....	\$11,695	\$28,279

* Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 430,167 430,167

Balance, deficit..... \$251,523 \$255,877

* Dividends accumulated and unpaid to Feb. 28, 1938, amounted to \$1,764,492. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2383.

Portland General Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues.....	\$9,752,702	\$8,997,917	\$8,213,074	\$7,792,572
Non-oper. revs.—net.....	4,661	Dr20,717	Dr2,774	10,728
Total gross earnings.....	\$9,757,363	\$8,977,200	\$8,210,300	\$7,803,300
Operation.....	2,770,724	2,487,629	2,128,346	1,748,410
Maintenance.....	516,379	402,380	348,116	287,153
Prov. for uncollect. accts	12,854	86,223	176,286	191,820
Provision for reprec.....	796,420	821,700	741,486	606,456
Taxes.....	1,501,873	1,459,776	1,327,305	1,277,392
Net earnings.....	\$4,159,112	\$3,719,491	\$3,488,761	\$3,692,069
Interest on funded debt (incl. coll. note).....	2,457,684	2,524,551	2,538,935	2,568,107
Miscellaneous interest.....	11,295	6,065	5,888	8,680
Amort. of debt discount and expense.....	175,988	173,539	171,043	179,221
Misc. inc. deductions.....	57,226	-----	-----	-----
Federal and State taxes on bonds & on bond int	-----	-----	16,800	4,800
Net income.....	\$1,456,919	\$1,015,336	\$756,095	\$931,261

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property, rights, franchises &c.....	64,100,889	62,958,299	Cap. stock (236,819 shares no par).....	15,357,712	17,331,840
Non-oper. property.....	2,077,255	4,905,442	Earned surplus.....	2,410,112	1,080,468
Invests. and long-term receivables.....	2,489,694	1,979,448	Funded debt.....	51,627,714	52,917,000
Special deposits.....	14,363	123,458	Deferred liabilities.....	141,227	156,538
Unamort. debt discount and exp.....	3,661,671	3,838,730	Current liabilities.....	2,129,050	2,076,885
Prepaid accts. and deferred charges.....	566,186	67,687	Deferred credits.....	76,779	90,013
Cash.....	769,493	1,676,215	Reserves.....	3,667,277	3,741,298
Notes & accts. rec.....	964,607	1,166,967			
Mats. & supplies.....	765,711	677,792			
Total.....	75,409,872	77,394,041	Total.....	75,409,872	77,394,041

a Including sinking fund deposit.—V. 145, p. 3507.

Portland General Electric Co.—Merger Approved—

The merger of Portland General Electric Co. with five of its wholly-owned subsidiaries, Yamhill Electric Co., Mollaha Electric Co., Electric Supplies & Contracting, Electric Appliance & Construction Co., and Clackamas Power & Irrigation Co. has been approved by the Federal Power Commission.

The proposed plan of merger provides for the transfer of all the assets of the five subsidiary companies to Portland General Electric Co., which will assume all their liabilities and cancel all their capital stock. Upon consummation of the merger, the book value of Portland General Electric's utility plant will be increased to \$58,039,405 from \$56,656,884 as of Oct. 31, 1937.

The Commission said the merger will result in minor economies and will be an influence toward the reduction of rates.—V. 145, p. 3507.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	x1936
Sales, rentals, railroad revenues, &c.....	\$20,247,913	\$6,463,796
Cost of sales, operating expenses, &c.....	17,812,960	5,455,960
Selling, general & administrative expense.....	1,166,490	503,494

Operating profit.....	\$1,268,463	\$504,342
Interest charges.....	228,933	108,014
Prov. for reduc. of carrying val. of adv. to Lincoln Gas Coal Co.....	106,138	31,000
Minority int. in earns. of subs. consolidated.....	126	145
Miscellaneous deductions.....	43,426	22,821

Profit.....	\$889,841	\$342,362
Other income.....	230,133	97,360

Profit.....	\$1,119,974	\$439,723
Provision for depreciation.....	366,202	150,215
y Prov. for est. Fed. inc. & undist. profits.....	36,124	43,843

Net profit for the period.....	\$717,649	\$245,665
First preferred dividends.....	73,723	37,786
Second preferred dividends.....	188,643	84,967
Common dividends.....	105,088	-----

Balance.....	\$350,195	\$122,912
Shares com. stock (par \$1).....	432,861	348,448
Earnings per share.....	\$1.05	\$0.35

* For period from July 30, 1936 to Dec. 31, 1936. y Includes surtax on undistributed profits in the amount of \$2,032 for 1937 and \$4,000 for 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit in transit.....	2,817,844	2,405,450	Notes and accept. payable.....	\$5,182	\$174,124
x Notes, accept. & accounts rec.....	858,455	1,404,664	Accts. payable.....	445,480	1,686,187
Marketable sec.....	480,000	-----	Accrued—taxes & interest.....	288,458	329,418
Deposits on bids.....	6,364	100,220	Unclaimed int., wages, &c.....	181,236	13,883
Rar mats., supplies, work in process, &c.....	1,030,196	1,375,063	Funded debt.....	3,989,819	4,716,222
Other assets.....	994,545	972,870	Deferred income.....	1,160	1,631
Land, roadways, &c.....	1,271,873	1,487,938	Reserve for def. maint., miscell. conting., &c.....	544,728	532,471
Bldgs., machinery, equip. &c.—deprec. value.....	5,999,480	7,346,344	Minority int. in subsidiary.....	593	1,818
Unexpired insur. premiums.....	37,931	49,619	5% cum. conv. pref. stock (par \$5).....	1,421,405	1,760,835
Prepaid taxes, expenses, &c.....	15,415	10,136	5% conv. 2d pref. stock (par \$50).....	3,772,852	4,048,302
Total.....	13,512,101	15,152,302	Com. stk. (\$1 par).....	432,861	348,448
			Paid-in surplus.....	1,946,519	1,416,052
			Earned surplus.....	481,808	122,912
			Total.....	13,512,101	15,152,302

* After reserve of \$102,868 in 1937 and \$210,789 in 1936. y Acceptances payable only. z Deposit in connection with purchase contract and unclaimed interest, wages, &c.—V. 146, p. 2057.

Prudence Co., Inc.—Reorganization Offered by RFC—

A general plan of reorganization for the company which has been under Section 77-B of the Bankruptcy Act since 1935, has been formulated and proposed by Reconstruction Finance Corporation, the company's largest single creditor. A hearing on the plan has been called for April 21 before Judge Moscovitz in the Federal Court in Brooklyn.

The plan contemplates a gradual realization of the company's assets and a distribution of the proceeds in cash among its creditors. To aid the plan, the RFC has offered to forego, until final distribution under the plan, its share in the initial cash distribution. This, in effect, advances that amount for immediate distribution chiefly among holders of the company's guaranteed bonds and mortgage participation certificates.

It is believed that this action will increase by approximately 10% the cash initially distributable to creditors other than the RFC. In addition, the RFC's claim will be reduced by approximately \$11,200,000 as a result of its agreement to bid this amount for its collateral at a sale to be held April 22. This collateral consists chiefly of defaulted mortgages to be taken over 94% of face value.

Under the plan, a new company, Prudence Realization Corp., would be set up to handle the liquidation. The plan provides that all cash in the estate, after payment of reorganization expenses and priority claims, would be distributed immediately to all creditors, except the RFC. After the initial distribution, the plan provides for the conservation and orderly realization of the remaining assets, consisting largely of real estate.—V. 146, p. 446.

Public Service Co. of Indiana—Earnings—

Period End. Feb. 28—	1938—2 mos.—1937	1938—12 Mos.—1937
Total oper. revenues.....	\$2,392,309	\$2,443,736
Oper. exps. & taxes.....	1,694,126	1,759,079
Net oper. income.....	\$698,183	\$684,657
Other income.....	Dr65,142	Dr286,262
Gross income.....	\$633,040	\$622,616
Int. on funded debt.....	420,533	423,549
Amortiz. of debt discount & expense.....	40,462	40,778
Miscell. deductions.....	25,625	30,499
Net income.....	\$146,420	\$127,789

* For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 145, p. 3208.

Puget Sound Power & Light Co.—To Issue \$7,000,000 1st & Ref. 6's—

Company, a subsidiary in the registered holding company system of Engineers Public Service Co., Inc., has filed with the Securities and Exchange Commission a declaration (File 43-114) covering the issue and sale of \$7,000,000 1st and ref. mtge. 6% gold bonds, series E, due Oct. 1, 1950. The proceeds will be used to discharge or refund \$2,919,500 of 10-year 5½% gold coupon notes due Feb. 1, 1940, \$3,990,000 Pacific Coast Power Co. 6% gold bonds due March 1, 1940, and to reimburse company in the amount of \$78,780 for funds expended from income to acquire \$80,500 of the 10-year 5½% gold coupon notes, and for other purposes.—V. 146, p. 2057.

Pure Oil Co.—SEC Modifies Terms for Report on Trading in Stock—

The Securities and Exchange Commission has modified the terms of its previous request for reports of transactions in the 5% cumulative convertible preferred stock of the company.

In a letter to members of the underwriting syndicate Ganson Purcell, director of the SEC trading and exchange division, has advised that it no

longer will be necessary to disclose the name of the person for whom the transaction was effected unless such person is a broker or dealer. Instead, the underwriters are requested merely to indicate the nature of the persons, i. e., an individual, bank, insurance company, &c.

Also, future reports will only have to be filed on a weekly basis. Previously, the Commission had been receiving the information daily.—V. 146, p. 2219.

Pullman Co.—Earnings—

[Revenues and Expenses of Car and Auxiliary Operations]

Period Ended Feb. 28—	1938—Month—1937	1938—2 Mos.—1937	1937	1936
Sleeping car operations:				
Total revenues	\$4,739,567	\$4,973,311	10,409,013	\$10,669,840
Total expenses	4,470,702	4,259,247	9,202,115	8,732,686
Net revenue	\$268,866	\$714,064	\$1,206,898	\$1,937,154
Auxiliary operations:				
Total revenues	\$171,503	\$184,519	\$379,222	\$392,048
Total expenses	143,411	143,263	306,651	291,175
Net revenue	\$28,092	\$41,256	\$72,571	\$100,872
Total net revenue	\$296,958	\$755,320	\$1,279,469	\$2,038,027
Taxes accrued	284,528	358,501	730,789	790,497
Operating income	\$12,430	\$396,819	\$548,681	\$1,247,529

Asks for Rate Increase—

Two officials of this company on April 9 urged the Interstate Commerce Commission to approve a 10% increase in the company's rates. D. A. Crawford, Pullman's President, and E. P. Burke, General Passenger agent, testified at a brief hearing in support of the company's pending application for a general rate boost.

The present basic rate is 7.2 mills a mile, but there are certain exceptions which the two officials asked the Commission not to disturb. The exceptions are on routes which both company officers said bore passenger traffic heavy enough to justify lower-than-basic scales.—V. 146, p. 2219.

Realty Mortgagee Servicing Corp.—New Control—

A group headed by William J. Waite has purchased the corporation from the Superintendent of Insurance. The corporation is one of the largest enterprises of its kind in the State of New York, and is the first New York corporation to be acquired by private interests from the Superintendent of Insurance.

Corporation was organized in 1935 and is engaged in the business of servicing mortgages and advising and assisting holders of mortgages and mortgage certificates and owners of real estate, in working out practical solutions to the problems affecting their investments. The corporation is servicing mortgages for several hundred clients, many of whom are corporate and individual trustees, institutions, and out-of-town banks. The corporation's aggregate business exceeds \$32,000,000. Its principal office is at 71 Broadway, and a branch office is maintained in White Plains.

Ellwood M. Rabenold, Chairman of the Board of Clinton Trust Co., will be Chairman of the Board of Realty Mortgagee Servicing Corp. Herbert L. Williams, for many years a trust officer and the senior officer in charge of the real estate department of Central Hanover Bank & Trust Co., will continue as President. Walter Oertly, formerly a director of Potter-Hamilton Co., will continue as Vice-President, and Andrew J. Mulcahy as Secretary.

Reliable Stores Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Net sales	\$9,448,817	\$9,090,786
Cost of sales, selling, general & administrative exp.	7,979,488	7,566,566
Loss on bad debts and repossessions	344,994	334,057
Depreciation and amortization of leasehold impts.	61,105	58,172
Profit from operations	\$1,063,231	\$1,131,990
Other income	40,269	19,521
Profit	\$1,103,499	\$1,151,511
Interest	11,729	27,573
Provision for Federal income tax	170,118	166,781
Surtax on undistributed profits	26,889	35,011
Net profit before minority interest in earnings	\$894,762	\$922,146
Propor. of earnings (25%) of sub. applic. to min. int.	12,684	15,667
Net profit for year	\$882,079	\$906,479
7% preferred dividends	20,233	82,056
5% cumulative convertible preferred stock	93,871	—
Common dividends	443,241	177,335
Earnings per share on common stock	\$2.16	\$2.32

Note—Corporation's share of the earnings of Frank Corp. (50% owned) for 1937 amounting to \$1,053 has not been included in the accounts.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Instal. accts. rec.	\$7,022,263	\$6,894,784	Bank loans pay.	—	—
Inventories	1,523,559	1,752,402	Oct. 1, 1937	—	\$1,000,000
Misc. accts. rec.	11,884	29,899	Bank drafts pay.	\$45,981	60,118
Cash	493,575	258,698	Accts. payable & accrued liab.	342,562	727,538
Value of life insurance policies	84,722	73,410	Mtge. note of sub. payable July 1	2,500	2,500
Balances in closed banks (net)	1,790	3,748	Prov. for Fed. inc. and surtax	168,350	148,841
Frank Corp., capital stock (50%)	21,000	21,000	Mtge. notes pay. of subs.	12,500	15,000
Advances	503	304	Res. for conting.	632,362	594,864
Real est. & bldgs. (net)	112,137	115,289	Min. int. in subs. (75% owned)	75,232	68,610
Furniture, fixtures, &c. (net)	93,715	88,337	5% cum. conv. pref. stock (par \$30)	2,503,200	—
Leasehold & leasehold impt. (net)	226,680	209,575	7% cum. 1st pref. stock	—	1,156,163
Deferred charges	49,358	59,714	Com. stock (354,670 shs.)	2,500,000	2,500,000
Goodwill & trade names	1	1	Capital surplus	2,299,384	2,497,253
			Earned surplus	1,061,008	736,274
			b Treasury stock	Dr1,890	—
Total	\$9,641,189	\$9,507,162	Total	\$9,641,189	\$9,507,162

a Including accounts in respect of instalment sales made prior to current years, on all of which collections have been made during the last six months of 1937, \$7,624,447 (\$7,584,104 in 1936); less reserves for bad and doubtful accounts, discounts and allowances, \$602,183 (\$689,320 in 1936). b 101 shares common stock at cost.—V. 146, p. 2059.

Republic Petroleum Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net realiz. from produc'n	\$978,119	\$620,616	\$484,345	\$564,895
Direct production costs	—	—	—	97,979
Dehydration costs	y350,662	189,370	150,227	19,765
Maint. rep'rs, tax & rents	—	—	—	66,031
Admin. & gen. expense	See y	71,934	55,939	54,804
Increase or decrease in crude oil inventory	—	Dr1,941	Cr4,104	Dr11,026
Misc. income (net)	Cr52,219	Cr64,634	Cr7,406	Cr11,297
Depreciation	247,011	186,325	82,666	76,217
Depletion	—	—	63,538	106,039
Abandonments	49,195	95,395	70,860	42,781
Prov. for Fed. inc. & cap. stock taxes, &c.	z17,509	3,000	27,031	18,437
Other income deduction	70,783	18,862	—	—
Fed. sur. on undist. prof.	See z	4,000	—	—
Net profit	z\$295,150	\$114,423	\$45,593	\$83,111

y Includes general and administrative expenses. z Net income allocated to minority interests, \$62,448, and Republic Petroleum Corp., \$232,701.

C. C. Spicer, President, states in part: Special financing proportionately large in view of limited cash resources was necessary to accommodate the year's unusually heavy capital expendi-

tures, but as finally worked out obligations were met without undue strain upon the credit situation. Proceeds from an issue of \$625,000 5½% cum. conv. pref. stock early in the year facilitated operations through the first half, and when later approximately a half million dollars was required for purchase of the Grayburg Oil Co. interests, assistance in the form of a \$450,000 loan was obtained from our bankers. Concentrated efforts to retire this indebtedness as quickly as possible already has reduced the balance to \$172,500.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$67,024	\$7,724	Notes pay. (trade)	\$40,271	\$94,474
Accts. rec. (Dec. production)	86,803	56,502	Notes pay. (purch. of oil properties)	282,500	72,500
Accts. rec. (misc.)	24,238	6,470	Pur. contracts pay.	149,833	—
Oil inventory	9,611	7,214	Deferred income	5,372	—
Mat'l & supplies	12,410	5,755	Accts. pay. (trade)	a98,598	58,511
Notes receivable	2,351	15,000	City and county taxes payable	54,449	20,644
Deferred charges	22,562	17,779	Accrued expenses	See a	14,659
Advs. recov. only out of oil if and when produced	19,790	—	Unclaimed divs.	—	545
Invest. (at cost) in oil devel. & prod'g cos. owned less than 50%	412,255	d119,673	Indebt. to sub.	—	48,259
Investment in sub.	—	—	5½% cum. conv. pref. (par \$50)	605,150	—
b Fixed assets	2,059,304	1,374,232	c Cap. stk. (par \$1)	326,667	326,667
			Min. cap. & surp.	191,666	—
			Capital surplus	e817,784	814,075
			Earned surplus	288,071	160,016
			Prof. & com. shs. owned by sub.	Dr44,012	—
Total	\$2,716,349	\$1,610,350	Total	\$2,716,349	\$1,610,350

a Includes accrued items. b After allowance for depreciation and depletion and for loss on future abandonments. c Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares. d After allowance for valuation of investment of \$11,700. e Includes \$3,709 capital surplus arising from purchase and retirement of preferred shares. f \$18,000 current and \$31,833 not current.—V. 146, p. 2059.

Railway & Light Securities Co.—Earnings—

3 Months Ended March 31—	1938	1937
Net income after interest and taxes	\$46,305	\$47,288
Earnings per share on common	\$0.01	\$0.01

—V. 146, p. 925.

Reynolds Investing Co., Inc.—Protective Committee—

Announcement was made April 12 that, at the request of holders of substantial amounts of debentures, a protective committee has been formed for the 20-year 5% debentures, due 1948. Members of the committee will include Alexander Biddle, of Dixon & Co., Philadelphia; Dean Langmuir and William C. Schmidt, of N. Y. City. Kenneth E. Ryan, 25 Broadway, New York, will be Secretary to the committee, and Lord, Day & Lord will act as Counsel.

The committee states that it is not now requesting the deposit of debentures or any formal authorization from debenture holders. However, in the event that it may wish to communicate with them directly in the future, either to advise them of developments or to request effective authorization from them to protect their interests, it is requesting that holders of debentures send to the Secretary of the committee their names and addresses, together with information as to the amount of debentures they hold.

Protective Committee for Preferred Stockholders—

A committee to act for the \$6 cum. pref. stock, series A was organized April 11. The members of the committee are Alfred E. Dochez, Camille L. Gairard and Thomas R. Wickersham. The committee will not ask for the deposit of stock at this time.—V. 146, p. 2220.

Rochester Telephone Corp.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937	1937	1936
Operating revenues	\$409,800	\$396,169	\$845,908	\$797,665
Uncollectible oper. rev.	692	449	1,414	904
Operating revenues	\$409,108	\$395,720	\$844,494	\$796,761
Operating expenses	286,705	277,362	595,511	551,291
Net oper. revenues	\$122,403	\$118,358	\$248,983	\$245,470
Operating taxes	55,904	39,708	112,190	79,555
Net oper. income	\$66,499	\$78,650	\$136,793	\$165,915

—V. 146, p. 2059.

Russeks Fifth Avenue, Inc.—Earnings—

Period—	Year Ended 13 Mos. End. Feb. 26, '38	Year Ended Feb. 27, '37	Year Ended Feb. 1, '36
Net sales	\$5,928,930	\$5,658,007	\$4,343,730
Cost of goods sold; selling, oper., gen. & adminis. exps., deprec. & bad debts	5,734,039	5,216,117	4,098,454
Net operating income	\$194,891	\$441,890	\$245,275
Miscellaneous other income	15,307	36,686	14,164
Total income for the year	\$210,198	\$478,576	\$259,440
Reserved for income taxes	z30,000	x77,000	39,388
Net profit	\$180,198	\$401,576	\$220,051
Dividends paid	131,024	y375,000	—
Shares of capital stock outstanding	b262,048	a131,024	a125,000
Earnings per share	\$0.69	\$3.06	\$1.76

x Including \$2,100 estimated undistributed profits tax. y Including stock dividend of \$200,800. z Includes undistributed profits taxes. a Par \$5.

b Par \$2.50.

Balance Sheet

Assets—	Feb. 26, '38	Feb. 27, '37	Liabilities—	Feb. 26, '38	Feb. 27, '37
Cash	\$250,312	\$513,468	Accounts payable	\$307,574	\$272,388
a Due from cust.	626,846	530,486	Customers' depts. & credits	7,754	10,184
Misc. receivables	4,177	13,231	Accrued liabilities	30,779	18,976
Inventory	332,513	432,069	Res. for income & other taxes	53,644	92,039
Brooklyn store	—	24,392	Capital stock	e655,120	d655,120
b Investment in affiliate	535,406	469,622	Surplus	1,531,088	d1,481,914
c Fixed assets	797,474	511,715			
Other assets	39,229	35,636			
Goodwill	1	1			
Total	\$2,585,959	\$2,530,622	Total	\$2,585,959	\$2,530,622

a Less reserve for doubtful accounts. b Book value. c Less reserve for depreciation. d Including capital surplus of \$170,680 arising from optional dividend paid Jan. 25, 1937. e Par \$2.50. f Par \$5.—V. 146, p. 2059.

Rutland RR.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937	1937	1936
Railway oper. revenues	\$197,914	\$272,027	\$423,003	\$549,372
Railway oper. expenses	251,420	251,742	534,209	522,571
Net rev. from ry. oper.	def\$53,506	\$20,285	def\$111,206	\$26,801
Railway tax accruals	28,205	16,744	58,023	33,780
Equip. & jt. facil. rents	767	Cr449	1,522	Cr687
Net ry. oper. income	def\$82,478	\$3,990	def\$170,751	def\$6,292
Other income	2,453	3,075	6,293	7,191
Total income	def\$80,025	\$7,065	def\$164,458	\$899
Misc. deduc'ns from inc.	632	425	995	770
Total fixed charges	33,900	34,137	67,856	68,324
Net deficit	x\$114,557	\$27,497	x\$233,309	\$68,195

x Net deficit is based on 30% of bond interest as provided in bond plan: For the month of February—income available for fixed charges, \$80,657; deficit: fixed charges, \$11,297; net deficit, \$91,954. For the two months—income available for fixed charges, \$165,453; deficit: fixed charges, \$22,594; net deficit, \$188,047.—V. 146, p. 2220.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Period End. Mar. 31—	1938—Month—1937	1938—3 Mos.—1937
Sales	\$345,295	\$395,855
Stores in operation	102	100

—V. 146, p. 1726.

St. Louis Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co. will until 3 p. m., May 12, receive bids for the sale to it of sufficient first mortgage 5% 50-year gold bonds dated July 1, 1905 to exhaust the sum of \$12,592 at prices not exceeding par and interest.—V. 145, p. 2863.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Operating revenue	\$5,003,299	\$4,668,717	\$4,423,468
Oper., maint., admin., exps., & taxes	800,057	651,288	773,698
Profit	\$4,203,242	\$4,017,429	\$3,649,770
Other income	65,944	25,064	20,503
Total income	\$4,269,187	\$4,042,494	\$3,670,273
Interest on funded debt	1,431,232	2,071,175	2,252,989
Other interest	4,200	48,222	17,583
Amort. of exp. in connection with funded debt, &c.	173,717	28,253	56,507
Provision for depreciation	703,031	683,477	672,467
Provision for income taxes	470,091	228,511	—
Net income	\$1,486,915	\$982,853	\$670,727
Preferred dividends	275,007	137,503	—
Common dividends	1,522,500	630,000	420,000
Surplus	def\$310,591	\$215,350	\$250,727

—V. 146, p. 448.

San Diego Consolidated Gas & Electric Co.—Earnings

Year Ended Jan. 31—	1938	1937
Operating revenues	\$8,139,658	\$7,947,306
Operating expenses, maintenance and taxes	4,877,153	4,622,012
Net oper. rev. (before approp. for retire. res.)	\$3,262,505	\$3,325,294
Other income (net)	2,689	2,519
Net operating revenue and other income (before appropriation for retirement reserve)	\$3,265,195	\$3,327,813
Appropriation for retirement reserve	1,290,000	1,255,000
Gross income	\$1,975,195	\$2,072,813
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	C735,870	1,024
Other income deductions	—	247
Net income	\$1,329,111	\$1,389,588

—V. 146, p. 1258.

Scullin Steel Co.—Earnings—

Statement of net income of Scullin Steel Co. (Missouri) for month of Dec., 1937, and of Scullin Steel Co. (Del.), predecessor company, for 11 months ended Nov. 30, 1937 (the latter, after giving effect to changes provided in modified plan of reorganization dated May 21, 1937, and consummated as of Nov. 30, 1937) and combined net income for the year ended Dec. 31, 1937, as adjusted.

	a	b	c
Net sales	\$5,616,805	\$295,691	\$5,321,114
Cost of goods sold	4,045,669	217,218	3,828,452
Gross profit	\$1,571,136	\$78,473	\$1,492,662
Selling expenses	219,125	12,588	206,537
General expenses	93,934	11,390	82,544
Profit from operations	\$1,258,076	\$54,495	\$1,203,581
Cash discount on purchases	10,037	221	9,816
Rental and share of profits from leased prop. less deprec. of \$83,536 for year	7,879	657	7,222
Miscellaneous	4,029	3	4,025
Gross income	\$1,280,020	\$55,376	\$1,224,644
Interest on notes payable	9,540	795	8,745
Expenses of unoccupied plant	13,428	1,119	12,309
Prov. for Fed. & State income taxes	156,734	3,828	152,906
Prov. for Fed. surtax on undist. prof.	5,043	5,043	—
Penalties on delinquent mfrs' license	619	—	619
Miscellaneous charges	1,458	—	1,458
Interest on mortgage bonds	183,750	15,313	168,438
Net income for the period	\$909,449	\$29,279	\$880,170

a Combined net income of Missouri Corp. and predecessor company for the year ended Dec. 31, 1937, as adjusted. b Scullin Steel Co. (Missouri corporation) net income for the month of December, 1937. c Scullin Steel Co. (Delaware corporation) net income for the 11 months ended Nov. 30, 1937, as adjusted.

Notes—No provision has been made for Federal surtax on undistributed profits for the 11 months ended Nov. 30, 1937.

The changes which have been effected in the net income of the Scullin Steel Co. (Del.) for the 11 months ended Nov. 30, 1937, as provided in the modified plan of reorganization are as follows:

Increase in income:	
Net reduction in the amount of interest accrued on the notes payable to the Estate of John Scullin, deceased	\$7,755
Elimination of interest on old 1st mtge. 15-year 6% sinking fund gold bonds, of a face value of \$3,062,500, which were exchanged for new mortgage bonds	168,438
Elimination of interest on deb. 6½% bonds of a face value of \$1,497,000 which were exchanged for new pref. stock	89,196
Elimination of accrued interest on unpaid interest coupons on old 1st mtge. and debenture bonds	74,489
Total	\$339,877

Decrease in income—Int. on new mtge. conv. sinking fund bonds, dated Oct. 1, 1936, face value of \$3,062,500 (3% fixed rate and 3% income) for the 11 mos. ended Nov. 30, 1937—168,438

Net increase in income effected by the approved modified plan of reorganization \$171,440

Balance Sheet Dec. 31, 1937			
Assets—		Liabilities—	
Cash on hand and in bank.....	\$943,709	Accounts payable.....	\$43,808
Accounts receivable.....	776,847	Accrued accounts.....	372,838
Inventories.....	420,070	Reserve for rebuilding furnaces.....	27,909
Other assets.....	4,938	Notes payable to the Estate of John Scullin, deceased.....	318,000
Land, buildings & equipment.....	x8,803,242	Mtge. conv. sinking fund bonds dated Oct. 1, 1936.....	3,062,500
Deferred charges.....	48,215	5% cum. pref. stock (par \$50).....	1,497,000
		Common stock.....	y2,661,081
		Paid-in surplus.....	984,605
		Earned surplus.....	29,279
Total.....	\$8,997,020	Total.....	\$8,997,020

x After reserve for depreciation of \$1,402,934. y Represented by 135,000 no-par shares.

Common Stock Warrants—524,840 warrants in bearer form, each four of which entitles the holder to purchase one share of common for \$10 on or before May 1 1942.—V. 146, p. 2059.

Seaboard Commercial Corp.—Earnings—

3 Months Ended March 31—	1938	1937	1936
Net profit	\$43,403	\$50,353	\$40,503

x After provision for reserves, deferred income and all taxes (exclusive of undistributed profits tax).—V. 146, p. 1727.

Selected Industries, Inc.—Net Assets—

The company reports as of March 31 net assets of \$30,123,559 before deducting bank loans, indicating an asset coverage as of that date of \$66.34 a share of \$5.50 prior stock outstanding in the hands of the public. As of Dec. 31, 1937, net assets were \$35,319,057 before deducting bank loans, an asset coverage of \$85.69 a share of prior stock outstanding. During the three months ended March 31 the corporation purchased 1,950 shares of its prior stock at an average price of about \$56 a share.

On March 31 the corporation's gross assets of \$30,674,068, based on market quotations or fair value, included: Cash and receivables, \$8,150,008; short-term notes, \$2,487,950; bonds and preferred stocks, \$4,681,616; common stocks, \$15,354,494.—V. 146, p. 766.

Shell Union Oil Corp.—Report for 1937—

Corporation and subsidiaries report for the year 1937 net operating income of \$20,668,880. The previous year showed a profit from operations of \$19,654,860 to which was added a non-recurring profit of \$2,839,503 from the sale of an investment.

Net income as shown for 1937 is after deductions for depletion, depreciation, intangible development expenditures, amortization, interest, income taxes and minority interest in earnings. The company adheres to the practice of writing off in full intangible drilling expense, the amount charged against its 1937 earnings being \$10,530,383.

The report states that no provision for Federal surtax on undistributed earnings was considered necessary. After the regular preferred dividend requirement for the year, the combined net income was equivalent to \$1.44 per share on 13,070,625 shares of common stock outstanding in the hands of the public. This compares with per share earnings of \$1.35 in 1936 (excluding non-recurring profit).

Dividends declared by the corporation during 1937 aggregated \$14,949,988 including payment of \$13,070,625, representing \$1 per share on the common stock.

The consolidated income account was published in V. 146, p. 2221.

Consolidated Surplus Account for the Year Ended Dec. 31, 1937

Surplus as at Dec. 31, 1936	\$11,579,155
Net income from operations for 1937	20,668,880
Retirement through sinking fund of debentures acquired at less than principal amount	7,450
Restoration of reserves provided in prior years for taxes & cont.	678,895
Total	\$32,934,380
Adjust., applicable to prior years of intangible develop. costs incl. in joint venture invest. in Kettleman North Dome Association (in accordance with Treasury Department ruling)	492,309
Excess of cost over par value of pref. stock held in treasury	141,832
Dividends: On 5½% cum. conv. pref. stock	1,879,363
On common stock	13,070,625
Surplus as at Dec. 31, 1937	\$17,350,251

Consolidated Balance Sheet Dec. 31

1937		1936	
Assets—	\$	Liabilities—	\$
Cash	15,763,919	Accts. payable	14,901,397
U.S. Govt. secur.	203,750	Notes payable & property pur. within 1 year	3,045,834
Accts. & notes receivable	20,349,426	Wages, int. and misc. accruals	3,414,139
Inventories	49,631,193	Taxes, incl. prov. for inc. taxes	12,348,977
Investments	14,365,148	Prof. div. pay.	469,016
c Prop., plant & equipment	269,950,839	Note pay. to affil. co.	3,500,000
Other notes and accts. rec. & sundry depts.	2,617,983	Prop. purchase obligations	24,431
Deferred charges	7,320,630	Funded debt	57,497,000
		Min. int. in sub. company	6,081
		5½% cum. conv. pref. stock	37,004,200
		d Com. stock	233,672,821
		Surplus	17,350,251
Total	380,202,888	Total	380,202,888

a Consists of: Investments in and advances to affiliated companies, at cost (including equity of \$157,519 in net surplus) \$9,656,235, other investments and securities, at cost (less reserve of \$77,105) \$1,814,713 and 5½% cumulative convertible preferred stock of this company 28,942 shares, at par value \$2,894,200. c After reserve for depreciation, depletion, and amortization of intangible development expenditures \$355,861,266 in 1937 and \$352,922,079 in 1936. d Represented by 13,070,625 no-par shares. e Consists of: Investments in and advances to affiliated companies at cost (less reserve of \$159,812), \$9,359,826; other investments, including securities, at cost (less reserve of \$79,851), \$3,690,978, and 5½% cumulative convertible preferred stock of this company, 36,298 shares at cost, \$3,045,409.—V. 146, p. 2221.

Silex Co.—Earnings—

3 Months Ended March 31—	1938	1937
Net profit	\$106,984	\$92,097
Earnings per share on capital stock	\$0.50	\$0.43

x After Federal income taxes, depreciation and other charges, but before surtax on undistributed profits.—V. 145, p. 2407.

Simpson's, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable May 2 to holders of record April 23. A dividend of \$2.25 was paid on Feb. 1, last, and a dividend of \$1.25 was paid on Nov. 1, last.

In April, 1937, the directors declared a dividend of \$1.25 per share on the new 5% cum. pref. stock payable May 1, 1937, but due to the cancellation of the refinancing plan, this dividend has been credited to the old 6½% pref. stock and accumulations reduced accordingly.—V. 146, p. 1260.

Solar Aircraft Co.—Earnings—

Earnings for 44 Weeks Ended March 5, 1938	
Net sales	\$397,509
Net income	39,607
Earnings per share	\$0.31

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. y On 129,640 shares.—V. 146, p. 287.

Solar Aircraft Co.—Earnings—

Period Ended Feb. 5, 1938—		—4 Weeks—		—44 Weeks—	
Manufactured sales	\$50,189		\$399,612		
Miscellaneous sales	85		1,244		
Total sales	\$50,274		\$400,856		
Discounts allowed	440		3,348		
Net sales	\$49,834		\$397,509		
Cost of sales	\$38,697		\$288,628		
Selling expenses	2,168		16,025		
Administrative and general expense	4,713		46,847		
Operating profit	\$4,257		\$46,009		
Other income	12		2,936		
Total income	\$4,269		\$48,945		
Other deductions	419		3,547		
Provision for Federal income tax	586		5,790		
Earned income to surplus	\$3,263		\$39,608		

x No provision has been made for Federal tax on undistributed profits. Note—Net profit after taxes of \$3,263 for the 4-week period is equal to 2.5 cents per share on 129,640 shares outstanding. Net profit after taxes of \$39,607 for the 44-week period is equal to 30½ cents per share on 129,640

shares outstanding and is at the rate of 36.1 cents per share for a full 52-week period.

Comparative Balance Sheet							
Assets—		Mar. 5, '38	Feb. 5, '38	Liabilities—		Mar. 5, '38	Feb. 5, '38
Cash on hand & in bank	\$1,977	\$4,132	Accts. pay.—raw materials	\$42,452	\$44,965		
Accts. & notes rec.	21,390	13,477	Accts. pay.—other	21,796	20,255		
Accts. rec.—empls.	766	559	Acceptances pay.	3,640	2,280		
Inventories	109,495	106,248	Notes pay.—bank	3,500	-----		
Deferred charges	4,115	5,555	Salaries & wages payable	9,985	9,254		
y Fixed assets	52,046	50,699	Accrued int. pay.	6	-----		
Other assets	23,514	23,514	Accrd. insur. pay.	699	1,467		
Investments	8,056	8,055	Accrd. unemploy. & old-age taxes	3,772	2,198		
Goodwill	76,086	76,086	Accrd. Fed. & State income taxes	500	999		
			Other accrd. taxes payable	348	348		
			Equipm't contracts payable	575	419		
			Reserves	7,567	6,798		
			Com. stk. (\$1 par)	129,640	129,640		
			Paid-in surplus	8,816	8,816		
			Premium on sale of stock	15,780	15,780		
			Earned surplus	8,760	8,760		
			x Earned surplus	39,608	36,344		

x Before provision for Federal tax on undistributed profits. y After reserve for depreciation of \$18,750 in March 5, 1938 and \$18,049 on Feb. 5, 1938.—V. 146, p. 287.

Soss Mfg. Co.—Dividend Omitted—

Directors passed the dividend ordinarily due at this time on company's \$1 par capital stock. An extra dividend of 50 cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Dec. 10, last.—V. 145, p. 3358.

Southern California Water Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 790.

Southern Canada Power Co., Ltd.—Earnings—

	1938	1937
Gross earnings	\$2,362,602	\$2,197,932
Operating and maintenance expense	686,181	680,044
Taxes	294,667	245,282
Net earnings	\$1,381,754	\$1,272,606
Interest, dividends, depreciation, bad debts	1,316,270	1,305,131
Surplus	\$65,484	def\$32,525

—V. 146, p. 1889.

Southern Colorado Power Co.—Earnings—

Year Ended Jan. 31—	1938	1937
Operating revenues	\$2,339,109	\$2,235,768
Operating expenses, maintenance and taxes	1,350,145	1,226,775
Net oper. rev. (before approp. for retire. res.)	\$988,964	\$1,008,993
Other income	676	544
Net operating revenue and other income (before appropriation for retirement reserve)	\$989,640	\$1,009,537
Appropriation for retirement reserve	300,000	300,000
Gross income	\$689,640	\$709,537
Interst charges (net)	425,123	432,807
Other income deductions	6,573	6,046
Net income	\$257,944	\$270,684

—V. 146, p. 1416.

Southern Kraft Corp.—Issues Notes—

The corporation is a subsidiary of International Paper & Power Co. has issued \$999,000 of 4% purchase money mortgage notes in part payment for a paperboat mill and equipment at Fort Wayne, Ind. The company has also issued \$1,600,000 additional 6% promissory notes due Dec. 31, 1940, to reimburse itself for capital expenditures in connection with its new Springhill mill.—V. 145, p. 3211.

Southern Ry.—Earnings—

Years Ended Jan. 31—	1938	1937	1936	1935
Gross earnings (est.)	\$2,175,646	\$2,770,630	\$29,860,198	\$37,573,580

—V. 146, p. 2386.

Square D Co.—New Director—

The company has notified the New York Stock Exchange of the election of F. Eberstadt and Nichols Milbank Jr., as directors, succeeding Fred B. Lewis and Luther J. Lee, resigned.—V. 146, p. 2061.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 9, 1938, totaled 98,596,024 kwh., a decrease of 7.2%, compared with the corresponding week last year.—V. 146, p. 2387.

Sterling, Inc.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 5 cents per share on the common stock, both payable May 2 to holders of record April 23. An extra of 20 cents was paid on May 25, 1937.—V. 146, p. 288.

Strawbridge & Clothier—Earnings—

Years Ended Jan. 31—	1938	1937	1936
Profit before deducting int., deprec. & taxes	\$2,022,490	\$1,942,953	\$1,604,254
Interest	581,078	596,782	645,361
Depreciation	469,125	462,199	460,126
Prov. for Fed. & State inc. taxes (est.)	x185,000	160,000	70,000
Net profit	\$787,288	\$723,972	\$428,766
Cash dividends, prior preference stock	102,287	102,921	110,157
Cash dividends, preferred stock	457,944	421,423	-----

x Includes \$16,000 surtax on undistributed profits.

Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,166,673	1,169,584	Notes pay. to bks.	2,000,000	2,000,000
Accts. rec. (net)	4,053,127	4,055,534	Accounts payable	806,417	851,628
Mdse. inventories	3,362,604	3,763,148	Accrued accounts	383,100	430,922
Other assets	237,171	204,711	Empl's & sundry deposits	56,910	41,349
Capital stock and advs. at cost	-----	79,389	Res. for Fed. & State & local taxes	356,842	419,822
a Prop., fixtures & equipment	22,982,508	23,338,835	Sink. fund dep. due	297,000	350,000
Deferred charges	355,787	344,585	Mtge. ext. agree.	-----	100,000
			Mortgage payable	400,000	400,000
			Funded debt	9,305,000	9,655,000
			Reserve	277,926	345,085
			6% prior pref. stk.	1,685,000	1,709,700
			7% pref. stock	9,030,700	9,334,100
			b Common stock	1,801,847	1,801,847
			Earned surplus	1,932,408	1,705,350
			Capital & appreciation surplus	3,824,718	3,810,983
Total	32,157,869	32,955,786	Total	32,157,869	32,955,786

a After allowance of \$4,274,355 in 1938 and \$3,860,909 in 1937 for depreciation. b Represented by 30,000 no par shares.—V. 146, p. 2061.

Standard Oil Co. (Ind.)—Annual Report—

Cautioning that business conditions are now much changed, President Edward G. Seubert on April 13 released to stockholders a report for 1937 showing sales of petroleum and products totaling \$358,227,000, 9% more than in the preceding year. In quantity the sales amounted to just short of 100,000,000 barrels.

Other operating revenue and returns on investments increased the gross income to a total of \$373,198,000. An additional amount of \$83,376,000 was collected from customers to cover excise taxes.

The sum of all taxes was \$103,924,000, which was approximately 50% more than the total of wages paid to 32,000 employees. The tax bill was up about 10%. Nearly 52,000 Federal and State employees, the report points out, can be paid at a rate of \$2,000 a year from taxes on products and operations of this one organization. However, Mr. Seubert observes realistically in the report that with cost of government what it is, business must expect heavy taxes and can hope only that levies will be imposed in a manner that will discourage business activity as little as possible.

A new feature of the report is a statement of policy declaring that Standard of Indiana and its subsidiaries have no allegiance to any other companies and compete with all operating in their territories. Belief is expressed in the advantages of free competition, in payment of good wages, and earnings of reasonable profits on invested capital.

Referring to the Madison anti-trust case the report states that Standard of Indiana and its officers have not consciously or intentionally violated the law as charged, and are confident of eventual vindication.

Income Account Years Ended Dec. 31 (Incl. Subsidiaries)

	1937	1936	1935	1934
Gross oper. income	\$365,521,364	\$331,175,841	\$293,218,825	\$278,180,375
Costs, oper. & gen. exps.	260,608,582	241,407,161	228,980,801	225,926,583
x Taxes	12,878,302	10,539,796	12,713,987	9,199,254
Intangible develop. costs	-----	-----	-----	2,684,432
Deple. & lease amortiz.	34,338,020	30,616,259	25,982,034	1,574,450
Depr., retire. & amortiz.	-----	-----	-----	24,436,824
Net oper. income	57,696,460	48,612,625	25,542,002	14,358,832
Non-oper. income (net)	7,676,937	5,955,708	5,254,198	4,497,346
Inc. before int. chgs.	65,373,397	54,568,333	30,796,200	18,856,178
Int. and discnt. on funded and long-term debt	188,948	328,131	334,022	43,305
Other interest	-----	-----	-----	-----
Prov. for Fed. inc. tax	7,255,501	6,399,395	-----	-----
Surtax on undist. profits	415,155	152,086	-----	-----
Profit for period	57,513,792	47,688,721	30,462,178	18,812,873
Loss applic. to min. int.	1,563,008	805,272	282,283	prof136,807
Net profit accrued to corporation	55,950,785	46,883,448	30,179,895	18,949,680

Surplus Account Dec. 31

	1937	1936	1935	1934
Previous earned surplus	\$117,982,345	\$107,010,404	\$79,388,802	\$80,523,587
Adjustment of earned surplus (net)	Dr2,511,165	Cr645,400	Cr12,622,935	Dr4,922,501
Net profit for year	55,950,785	46,883,448	30,179,895	18,949,680
Majority interest	prof5,559	loss138,114	loss38,856	prof209,264
Minority interest	-----	-----	-----	-----
Total surplus	171,427,523	154,401,138	122,152,776	94,760,031
a Divs. on com. stock	35,075,524	36,418,793	15,142,371	15,371,229
Total earned surplus	136,351,999	117,982,345	107,010,404	79,388,802
Shares of common stock outstanding	15,267,030	15,196,241	15,215,677	15,215,677
Earnings per share	\$3.66	\$3.09	\$1.98	\$1.25

a Paid by Standard Oil Co. of Indiana. x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes the sum of \$83,375,622 in 1937; \$77,612,229 in 1936, \$68,613,031 in 1935 and \$65,140,195 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	28,711,071	38,514,865	Accts. payable	23,122,582	23,274,483
Market. secur.	22,435,687	22,464,384	Notes payable to bank	6,000,000	2,000,000
Short-term commercial notes at cost	2,139,988	6,779,259	Accr. liabilities	21,547,077	20,608,648
Accts. and notes receivable	29,008,951	30,371,029	Other curr. liab.	634,248	577,057
Unadj. claims	6,553,906	6,553,906	Long-term notes	1,915,500	791,033
Prod. (lower of cost or market)	116,392,247	101,948,733	Purchase obligs.	683,044	3,303,657
Mat'ls & suppl's	9,205,869	6,341,741	Cap. & surp. of min. interests	14,609,349	14,619,604
Oth. curr. assets	277,245	277,406	Common capital stocks	381,675,751	379,906,026
Inv. in oth. cos. and long-term receivable	109,261,296	110,207,381	Capital surplus paid-in	148,539,628	147,385,119
Cash & secur. deposited with trustees	241,519	191,536	Earned surplus	136,351,999	117,982,345
x Prop., plant, equip., &c.	371,586,035	347,502,925			
z Inv. in sub. cos	34,494,926	34,466,290			
Goodwill & other intang. (net)	3,107,881	3,190,099			
Prepaid & def'd charges	1,662,555	1,638,417			
Total	735,079,176	710,447,971	Total	735,079,176	710,447,971

x After reserve for depreciation, depletion, intangible development costs and amortization of \$320,534,679 in 1937 and \$307,287,601 in 1936. z Excess of cost over book value at date of acquisition of investments in subsidiaries.—V. 145, p. 3022.

Stix, Baer & Fuller Co.—New Director—

J. Glaser Jr. was elected a director of this company at the annual meeting held April 7.—V. 145, p. 2246.

Stutz Motor Co. of America, Inc.—Master Urges

Prompt Hearing on Question of Solvency—

A finding that the company is insolvent and that no reorganization plan can be found which is acceptable to two-thirds of the creditors was made public recently by Albert S. Ward, special master in chancery of the Federal District Court at Indianapolis.

Mr. Ward recommended that the time limit for filing plans, which expired on March 25, should no longer be extended. The company has been operating under Section 77-B of the Federal Bankruptcy Act. Mr. Ward said it is to the best interest of the company, the stockholders and fall creditors that the Federal Court have a prompt hearing on the question of solvency.—V. 146, p. 288.

Sullivan Machinery Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit from ops.	\$2,559,212	\$1,766,319	\$1,234,500	-----
Sell. & admin. expense	2,074,002	1,412,170	1,145,236	-----
Net operating profit	\$485,210	\$354,149	\$89,264	Unavailable
Other income	34,213	68,937	57,802	-----
Other deductions	40,425	31,979	20,502	-----
Net profit before dep.	\$578,998	\$391,107	\$126,564	loss\$143,578
Prov. for depreciation	272,147	218,001	206,665	212,183
Prov. for foreign income tax	19,721	7,301	-----	-----
Net profit for year	\$287,131	\$165,805	loss\$80,102	loss\$355,761

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$208,491	\$158,554	Bank loans.....	\$1,200,000	\$550,000
a Accounts & notes receivable.....	1,597,310	1,286,813	Accounts payable.....	330,726	361,929
Inventories.....	3,815,622	3,148,879	Accrued taxes.....	76,523	45,854
Other assets.....	65,402	62,547	Reserves—		
Deferred charges.....	59,964	70,287	For conting.	25,000	25,000
b Buildings, machinery & equip.	2,197,511	2,274,731	Sundry.....	44,799	38,904
Real estate as appraised in 1913, plus subsequent additions, at cost.....	184,413	184,412	c Capital stock.....	6,637,352	6,637,352
Dies, jigs & fixtures.....	250,000	250,000	Surplus.....	229,313	def57,817
Patterns & drawings.....	100,000	100,000			
Water power rights.....	65,000	65,000			
Office furniture & equipment.....	1	1			
Patents.....	1	1			

Total.....\$8,543,714 \$7,601,227 Total.....\$8,543,714 \$7,601,227
 a After reserve for doubtful accounts of \$103,505 in 1937 and \$105,039 in 1936. b After reserve for depreciation. c Represented by 186,774.3 no par shares.—V. 146, p. 2062.

Superheater Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Profit from plant oper.	\$51,383	\$445,103	\$151,817	\$121,867
Inc. from other sources.....	128,752	143,137	143,756	98,094
Prof. on sale of reacquir'd company stock.....		425,115		
Total gross income.....	\$180,134	\$1,013,354	\$295,574	\$219,961
Deprec. on plant & props. & prov. for Fed. tax, &c.....	61,332	183,245	79,879	58,970
Net income.....	\$118,802	\$830,109	\$215,695	\$160,990

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2062.

Super-Power Co. of Illinois—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Gross earnings.....	\$6,654,669	\$6,418,236	\$6,093,179	\$6,099,538
Operating expenses.....	2,826,210	2,642,465	2,543,003	2,640,197
Maintenance.....	286,599	291,769	274,869	200,544
Taxes.....	x553,699	x485,730	338,030	333,446
Depreciation.....	953,107	945,912	892,814	863,415
Net earns. from oper.	\$2,035,052	\$2,052,359	\$2,044,463	\$2,061,936
Int. & misc. income.....	10,495	3,790	14,347	7,792
Net earnings.....	\$2,045,548	\$2,056,149	\$2,058,810	\$2,069,728
Int. & other deduct'ns.....	929,488	943,872	1,082,389	1,104,128
Net income.....	\$1,116,059	\$1,112,277	\$976,421	\$965,600
Dividends.....	801,900	801,900	334,125	
x Including \$44,482 in 1937 and \$45,408 in 1936 for undistributed profits tax.—V. 144, p. 1979.				

Supervised Shares, Inc.—Net Assets—

The company reports total net assets at market prices on March 31, 1938 of \$7,101,212, equivalent to approximately \$7.16 a share on 992,340 shares outstanding at the time. This compares with total net assets of \$8,804,797 at the close of 1937, equivalent to \$8.83 a share on the 997,401 shares then outstanding. Turning the first quarter of this year approximately 14% of the assets were retained in cash. On March 31 net cash after deducting reserves amounted to \$947,124.—V. 146, p. 2062.

Sutton Place Apartments, N. Y. City—Distribution—

The holders of the first mortgage fee 5½% serial gold bond certificates, dated July 1, 1927, series A, no presented series A for credit at the foreclosure sale are notified that funds are now available at the office of Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., New York, N. Y., for a distribution at the rate of \$836.96 per \$1,000 bond with the July 1, 1933 and subsequent coupons attached, such distribution representing payment on account of the net foreclosure sale proceeds and other funds available with the trustee for distribution.

New \$525,000 Loan Placed—

It was announced April 9 that a new first-mortgage loan of \$525,000 at 4% has been arranged by Brooks, Harvey & Co. on the Sutton Place Apartments (owned by 419 East 57th St., Inc.) Benjamin H. Roth is President.—V. 144, p. 953.

Swift & Co.—Bonds Called—

A total of \$1,000,000 first mortgage sinking fund 3½% bonds, due May 15, 1950 has been called for redemption on May 16 at par and accrued interest. Payment will be made at the First National Bank of Chicago or at the Irving Trust Co., New York City.—V. 146, p. 1568.

Teck-Hughes Gold Mines, Ltd.—Earnings—

6 Months Ended Feb. 28—	1938	1937
x Net profit.....	\$845,230	\$1,179,255
y Earnings per share.....	\$0.17	\$0.24
x After charges and taxes. y On 4,807,144 shares capital stock (par \$1).—V. 146, p. 928.		

Television & Projector Corp.—Promoters Indicted—

See Television & Electric Corp. of America in the "Chronicle" of April 9, page 2388.—V. 142, p. 3015.

Texas Hydro-Electric Corp.—Accumulated Dividend—

The directors on April 12 declared a dividend of 25 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, payable April 18 to holders of record April 16. Similar payments was made on Dec. 27, Oct. 21, July 21, and April 21, 1937, and a dividend of \$1 was paid on Dec. 23, 1936.—V. 145, p. 4130.

Texas Water Co.—Registers with SEC—

See list given on first page of this department.

Tri-Continental Corp.—Net Assets—

The company reports as of March 31 net assets of \$28,186,727 before deducting bank loans and funded debt, equal to \$2,694.71 for each \$1,000 of bank loans and principal amount of debentures, \$118.09 a share of preferred stock, and \$1.11 a share of common stock outstanding. As of Dec. 31, 1937, net assets were \$33,402,126 before deducting bank loans and funded debt, equal to \$3,193.31 for each \$1,000 of bank loans and debentures, \$152.84 a share of preferred stock, and \$3.26 a share of common stock outstanding.

On March 31 the corporation's gross assets of \$28,697,476, based on market quotations or fair value, included: Cash and receivables, \$8,225,458; short-term notes, \$2,487,950; bonds and preferred stock, \$2,852,580; common stocks, \$14,395,861; securities and notes of subsidiary corporations, \$735,627.—V. 146, p. 1091.

Transue & Williams Steel Forging Corp.—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross profit.....	loss\$742	\$153,732	\$88,682	\$106,550
Depreciation.....	32,342	21,700	21,658	21,526
Expenses.....	34,534	55,412	34,463	31,882
Operating profit.....	loss\$67,618	\$76,620	\$32,561	\$53,142
Other income.....	Dr601	1,729	954	1,481
x Net profit.....	loss\$68,219	\$78,349	\$33,515	\$54,623
Earns. per share on 128,000 shares cap. stock.....	Nil	\$0.61	\$0.26	\$0.42
x Before Federal income and profit taxes.—V. 146, p. 1261.				

Tide Water Associated Oil Co. (& Subs.)—Earnings—

Consolidated Earnings for Year Ending Jan. 31, 1938

Sales of petroleum products, together with revenue from other operations (excl. of intercompany transactions) (net).....\$146,722,845
 Cost of products sold and selling expenses.....104,506,840

Balance.....	\$42,216,006
Other income.....	1,932,595
Total income.....	\$44,148,601
General and administrative expenses.....	3,262,566
Taxes, other than Federal income taxes.....	4,687,994
Insurance.....	782,663
Interest on: 15-year 3½% sinking fund debentures.....	1,361,873
Bank loans, purc. money obligations, other notes pay., &c.....	211,593
Amort. of expenses of debenture issue.....	60,799
Rentals on undeveloped leaseholds.....	527,791
Provision for depreciation and depletion.....	13,489,290
Amort. of undeveloped leasehold costs.....	816,928
Dry hole losses and property retirements (net).....	1,454,300
Provision for contingencies.....	130,000
Provision for est. normal Fed. tax on year's income.....	b1,388,879

Net income from operations for the year.....\$15,973,926
 Insurance recovery in excess of net book value of lost tanker.....894,335
 Amts. rec. in excess of net book value on red. of certain invest.....419,075
 Dividends received from Mission Corp.....127,461
 Discount on debentures acquired for sinking fund (net).....6,994

Total.....	\$17,421,791
Settlement of litigation and prov. for lawsuits pending.....	1,116,297
Additional reserve for invest. and advances.....	512,531
Loss on sale of marketable securities & additional res. for reduction to market quotations.....	234,197
Additional 1936 Federal income taxes of subs.....	15,156

Net profit added to surplus.....\$15,543,609
 Surplus at Feb. 1, 1937.....25,790,467

Total.....	\$41,334,076
Premis. paid on 6% pref. stk. exchanged & called, less premium received on sale of \$4.50 pref. stock.....	1,631,105
Underwriting commissions & refinancing exps. in connection with issuance & exchange of preferred stocks.....	931,400
Dividends: on 6% pref. stock.....	355,632
On \$4.50 preferred stock.....	2,180,509
On common stock.....	6,676,590

Surplus at Jan. 31, 1938.....\$29,558,840

b After allowance for statutory deductions and credits, no provision has been made for surtax on undistributed profits nor is any considered to be required.—V. 146, p. 2223.

Twin State Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1938—Month—	1937—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$205,594	\$202,465	\$2,485,538	\$2,373,335
Operating expenses.....	131,613	125,160	1,663,737	1,594,370
State & municipal taxes.....	14,910	14,752	175,752	168,151
Fed. taxes (incl. inc.).....	10,020	10,277	121,939	45,332

Net oper. income.....\$49,051 \$52,276 \$524,110 \$565,482
 Non-oper. inc. (net).....86 1,037 45,095 29,864

Gross income.....	\$49,137	\$53,313	\$569,205	\$595,346
Bond interest.....	11,161	11,161	133,936	192,415
Other interest (net).....	7,212	9,625	104,364	69,240
Other deductions.....	2,822	2,142	36,044	61,281

Net income.....\$27,942 \$30,385 \$294,861 \$272,410
 Pref. div. requirements.....20,789 20,789 249,475 249,475
 —V. 146, p. 2064.

Ulen & Co.—Dividend Amendment Voted—

Stockholders at their annual meeting held April 7 approved a provision whereby directors will not pay dividends on any class of stock if the capital of the company shall have been diminished by depletion in the value of its property or by losses or otherwise to an amount less than \$25 a share on the preferred shares of both series outstanding, until such deficiency shall have been repaired. They also approved a provision whereby capital will not be reduced below an amount equal to \$25 a share on the preferred stocks without the approval of a majority of each series of preferred holders as well as of common stockholders. In the event of such a reduction, no part of the amount by which capital shall have been reduced shall be available for dividends on the common stock.—V. 146, p. 2064.

Union Bag & Paper Corp.—New Directors—Stockholders Waive Rights—

At the annual meeting of stockholders held April 13, James H. Allen of Savannah, Vice-President of the company; Robert G. Calder, Vice-President of Kesbec Inc. and William J. Morden were elected directors of the company. The new directors replace LeRoy W. Campbell, Thomas M. Day and Edward J. Noble who recently resigned as directors.

With a view to facilitating the company's financing plans stockholders approved amendment of the company's by-laws to waive for a temporary period expiring Dec. 31, 1939, their preemptive rights to purchase stock or bonds of the company prior to any public offering.

A further step approved by the stockholders represents a modification of the company's profit sharing plan to provide for payment of bonuses in stock of the company rather than in cash.

At a directors' meeting which followed the stockholders' meeting, the by-laws of the company were amended to provide for 11 directors instead of 10. Lindsay Goeltz of Bayville, L. I., who has served as general counsel for the past four years, was elected to the board of directors.—V. 146, p. 2065.

Union Oil Co. of Calif.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Sales.....	\$17,950,000	\$17,900,000	\$13,000,000	\$15,700,000
x Net income.....	2,300,000	2,200,000	400,000	1,350,000
Shares common stock.....	4,666,270	4,666,270	4,386,070	4,386,070
Earnings per share.....	\$0.49	\$0.47	\$0.09	\$0.31

x After Federal income taxes, depletion, depreciation, interest, &c., but before Federal surtax on undistributed profits.—V. 146, p. 1730.

United Biscuit Co. of America (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
a Gross profit from oper.	\$9,451,889	\$8,984,380	\$7,943,926	\$7,626,577
Expenses & depreciation.....	8,116,322	7,136,253	6,621,623	6,272,916
Operating profit.....	\$1,335,567	\$1,848,128	\$1,322,303	\$1,353,661
Other income.....	175,249	73,954	25,292	33,684

Total income.....\$1,510,816 \$1,922,081 \$1,347,595 \$1,387,345
 Interest.....238,125 244,954 254,164 182,865
 Federal tax, &c.....252,160 266,703 135,316 170,586
 Surtax on undist. profits.....7,065 72,853
 Other deductions.....52,104 156,805 62,617 84,107

Net profit.....	\$961,362	\$1,180,766	\$895,498	\$949,787
Preferred dividends.....	85,036	85,386	93,337	97,986
Common dividends.....	734,486	734,486	734,486	730,560

Surplus.....\$151,840 \$360,894 \$67,675 \$121,241
 Shs. of com. stk. outst'g.....459,054 459,054 459,054 459,054
 Earnings per share.....\$1.90 \$2.39 \$1.74 \$1.85

a After elimination of inter-company profit and inventories and all inter-company sales and purchases.

A. K. F. MacLellan, President, states: To simplify the corporate structure, in December, 1937, the operations of the various manufacturing subsidiaries were consolidated in United Biscuit Co., a new wholly owned subsidiary organized under the laws of

Delaware. The business of each of the former manufacturing subsidiaries has been continued as a division of the new company.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	985,929	994,658	Notes pay., bank	1,500,000	—
U. S. Gov. & mun. securities	25,268	25,278	Accounts payable	589,784	381,552
Accts. receivable	1,113,433	1,017,931	Div. pay. on pref. stock	19,866	21,347
Inventories	1,838,610	1,894,808	Accruals, payrolls, com's & bonuses	109,972	113,734
Returnable containers & racks	35,998	31,690	Gen. & Fed'l inc., &c., taxes	410,188	492,108
Depos. with N. Y. Tr. Co. to cover redeem. pref. stk.	47,370	—	Interest accrued	58,750	60,625
Ld., bldgs., eq., &c.	7,704,149	6,914,089	Workmen's comp. insurance, &c.	32,333	33,506
Value of life insur.	162,013	141,221	Reserves	60,796	59,964
Notes and other accts. receivable	18,624	28,490	5% debts. 1950	4,700,000	4,850,000
Misc. other assets	2,446	4,022	Min. int. in capital stk. & sur. of sub.	—	367
Intangible assets	8,802,156	8,801,815	Preferred 7% cum. conv. stock	1,142,300	1,219,800
Deferred charges	263,477	258,425	x Common stock	7,899,243	7,899,243
			y Common stock	1,484,015	1,964,656
			z Earned surplus	3,914,178	3,937,481
			y Treasury stock	Dr921,954	Dr921,954
Total	20,999,473	20,112,428	Total	20,999,473	20,112,428

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 145, p. 3361.

United Chemicals, Inc. (& Subs.)—Earnings—

Years Ended—	Jan. 1, '38	Jan. 2, '37	Dec. 28, '35	Dec. 29, '34
Net sales	\$777,100	\$1,908,158	\$1,647,999	\$1,594,892
Cost of sales	626,051	1,463,965	1,246,729	1,232,560
Sell. & admin. expenses	85,794	205,227	186,036	207,395
Other deductions, net	Cr92,116	11,182	60,254	7,568
Depreciation	51,453	217,498	217,294	201,597
Taxes	x14,393	28,347	15,415	17,529
Net loss for year	prof\$91,524	\$18,062	\$77,729	\$71,757
Portion of net profit applicable to min. int.	Cr561	Cr13,368	Cr28,133	10,375
Deficit	prof\$92,086	24,694	\$49,596	\$82,131

x Includes \$1,490 for Federal surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	Jan. 1, '38	Jan. 2, '37	Liabilities—	Jan. 1, '38	Jan. 2, '37
Cash	\$94,201	\$330,809	Accounts payable	\$26,970	\$104,340
U. S. Govt. bonds	113,554	31,003	Accrued payroll	627	11,358
Other marketable securities	—	496,557	Res. for Fed. inc. tax	4,868	21,048
Accts. & notes rec. (less reserve)	55,521	180,497	Res. for other taxes	2,528	2,861
Inventories	332,147	467,014	Deferred credits	5,088	12,551
Interest receivable	562	6,568	Min. int. in sub. companies	148,420	792,622
Defd. charges to future operations	8,219	23,924	\$3 cum. part. preferred stock	721,075	731,700
Investments	1,626,630	869,980	b Common stock	2,354,255	2,419,816
a Fixed assets	256,953	919,206			
Patents & processes	30,090	32,797			
Good-will	736,942	736,943			
Suspense	9,010	—			
Total	\$3,263,831	\$4,096,299	Total	\$3,263,831	\$4,096,299

a After reserve for depreciation of \$324,233 in 1937 and \$1,046,271 in 1936. b Represented by 102,000 no par shares.—V. 146, p. 2065.

United Fruit Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net earnings, after all chgs., except Fed. taxes (est.)	\$2,526,000	\$3,396,000	\$2,650,000	\$2,250,000
Shs. common stock outstanding (no par)	y2,896,000	x2,906,000	x2,906,000	x2,906,000
Earnings per share	\$0.87	\$1.16	\$0.91	\$0.77

x Excluding 19,000 shares held in treasury. y Excluding 28,400 shares held in treasury.—V. 146, p. 1091.

United Fuel Investments, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, payable May 2 to holders of record April 15. Dividend of \$1 was paid on Dec. 15, last, and one of \$3 was paid on Aug. 16, last.—V. 145, p. 2867.

United Gas Improvement Co.—Weekly Output—

Week Ended—	April 9 '38	April 2 '38	April 10 '37
Electric output of system (kwh.)	86,670,525	84,406,573	92,301,360

—V. 146, p. 2388.

United Profit-Sharing Corp.—Listing & Registration—

The New York Curb Exchange has admitted to listing and registration the new common stock, \$25 cents par. Issued share for share in exchange for old common stock, no par.—V. 146, p. 2065.

United States Plywood Co.—Dividend Reduced—

Directors have declared a dividend of 12½ cents per share on the common stock payable April 25 to holders of record April 16. An extra dividend of 55 cents was paid on Dec. 20, last, and an initial dividend of 25 cents per share was distributed on Nov. 1, last.—V. 145, p. 3984.

United Specialties Co. (& Subs.)—Earnings—

[The subsidiary companies were liquidated as of Dec. 31, 1937]

Consolidated Earnings for the Year Ended Dec. 31, 1937

Gross sales, less returns, allowances and discounts	\$2,027,711
Cost of sales	1,429,436
Gross profit from sales	\$598,275
Selling and Administrative expenses	230,230
Provision for deprec. (incl. amort. of patents, 1932)	48,027
Profit from operations	\$320,018
Other income	1,900
Gross income	\$321,918
Income charges	36,389
State income tax	7,072
Federal normal income tax	53,051
Federal surtax on undistributed profits	3,179
Net income	x\$222,228
Net income of subs. from Jan. 1, 1937, to dates of acquisition of such companies by United Specialties Co.	48,261
Net income for the year	\$173,967
Cash divs. on common capital stock at \$1.20 per share	171,600

Earned surplus, Dec. 31, 1937. \$2,367

Earns. per share on 143,000 com. shares (par \$1). \$1.21

x Before deduction of earnings of subsidiary companies from Jan. 1, 1937 to dates of acquisition of such companies by United Specialties Co. While the subsidiary corporations were, in effect, dissolved on Dec. 31, 1937, they were separate corporate entities throughout 1937. On Dec. 31, 1937, all of the assets of these subsidiaries were acquired and their liabilities assumed by United Specialties Co. Thus, at the close of business Dec. 31, 1937, United Specialties Co. became an operating company with operating branches, or divisions, in Holmesburg, Philadelphia, Pa., and in Chicago, Ill.

The combined net income for the year 1937 was \$222,228 but inasmuch as the subsidiaries earned a net income of \$48,261 between Jan. 1, 1937 and the dates of their acquisition by United Specialties Co., this amount has been deducted in determining the net income for the year for United

Specialties Co. and subsidiaries. This technical treatment of the \$48,261 referred to explains the earned surplus figure of \$2,367, instead of \$50,628, \$48,261 having been credited to paid-in surplus.

Balance Sheet, Dec. 31, 1937

[Including assets and liabilities transferred from subsidiary companies liquidated as of that date]

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$112,230	\$160,000	Notes payable—banks	—	—
Marketable securities	17,220	—	Accts. pay. for purchases and expenses	42,909	—
Accounts receivable	x133,352	—	Accrued Fed. & State income taxes—current year	67,910	—
Inventories	253,569	—	Other accrued liabilities	43,524	—
Real estate, plants & equip.	y811,855	—	Deferred credit	1,085	—
Patents (less reserves for amortization, \$3,149)	11,908	—	Common stock (par \$1)	143,000	—
Deferred charges	31,216	—	Class B common stock (par \$1)	42,625	—
Claim against closed bank and club membership (less res. for loss on claim of \$179)	543	—	Paid-in surplus	868,473	—
			Earned surplus	2,367	—
Total	\$1,371,894	Total	\$1,371,894		

x After reserve for doubtful accounts of \$4,797. y After reserves for depreciation of \$301,300.—V. 146, p. 2065.

United States Steel Corp.—March Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 146, p. 2389.

Universal-Cyclops Steel Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1937

Sales, less cash discounts, returns and allowances	\$7,350,826
Cost of sales (incl. prov. for deprec. of \$146,781)	5,339,752
Selling, general and administrative expenses	783,878
Balance	\$1,227,196
Other income	7,170
Together	\$1,234,366
Provision for contingencies	20,000
Life insurance premiums (net)	3,881
Loss on disposal of capital assets	12,097
Federal normal tax	170,894
Federal surtax on undistributed profits	69,752
Pennsylvania income tax	46,804
Net profit for the year	\$910,938
Cash dividends	500,000
Earnings per share on 500,000 shares capital stock (par \$1)	\$1.82

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,194,348	\$995,178	Accts. pay.—trade	\$112,495	\$228,101
Notes & accts. rec.	337,346	570,478	Accrd. liabilities	188,290	207,816
Inventories	1,298,500	1,213,695	Res. for Fed. and State inc. taxes	287,450	253,264
Invests., advs., &c.	4,640	10,753	Res. for unadjusted taxes	36,887	—
Fixed assets	2,592,032	2,274,936	Res. for conting.	54,016	34,017
Deferred charges	8,361	2,373	Cap. stk. (par \$1)	500,000	500,000
Stk. sales to officers & employes	9,329	21,347	Capital surplus	3,503,538	3,503,537
Life insur. policies	138,363	127,280	Earned surplus	900,242	489,303
Total	\$5,582,920	\$5,216,040	Total	\$5,582,920	\$5,216,040

—V. 146, p. 1896.

Van Norman Machine Tool Co.—Earnings—

12 Weeks Ended—	Mar. 26, 1938	Mar. 27, 1937
Net profit after provision for normal Federal income tax	\$117,334	\$77,048
Earnings per share on common stock	\$1.32	\$0.87

—V. 146, p. 1573.

Virginian Ry.—Annual Report—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Average mileage	619	619	619	619
Tons (revenue) carried	12,714,124	10,893,323	9,778,327	9,422,662
1,000 tons carried 1 mile	3,066,090	2,488,018	2,252,784	2,117,632
Rate per ton per mile	0.632 cts.	0.681 cts.	0.672 cts.	0.652 cts.
Passengers carried	107,269	99,948	80,787	117,977
Pass. carried 1 mile	2,362,938	2,168,258	1,846,576	2,293,330
Rate per pass. per mile	2.04 cts.	2.17 cts.	2.27 cts.	2.49 cts.
Oper. revenue per mile	\$32.615	\$28.482	\$25.485	\$23.320

Income Account for Calendar Years (Incl. Loup Creek Colliery Co.)

	1937	1936	1935	1934
Freight—coal & coke	\$16,748,397	\$14,520,140	\$12,979,585	\$11,897,523
Freight—other	2,641,530	2,428,573	2,167,281	1,916,572
Passenger, mail & express	114,752	115,170	107,653	124,092
All other	676,962	576,134	529,061	505,164
Total revenue	\$20,181,642	\$17,640,017	\$15,783,580	\$14,443,351
Maintenance	5,262,023	4,389,185	3,964,707	3,608,640
Transportation	3,193,158	2,881,169	2,735,041	2,539,896
All other oper. expenses	604,860	595,466	x479,160	x554,368
Total expenses	\$9,060,041	\$7,865,820	\$7,178,908	\$6,702,904
Net rev. from ry. ops.	\$11,121,601	\$9,774,197	\$8,604,672	\$7,740,447
Railway tax accruals	2,517,000	1,455,000	1,936,300	1,779,400
Uncoll. railway revs.	—	—	30	349
Railway oper. income	\$8,604,601	\$8,319,197	\$6,668,342	\$5,960,698
Equipment rents (net)	774,951	704,301	511,537	689,208
Joint facility rents (net)	56,860	44,765	43,275	77,222
Net ry. oper. income	\$9,436,413	\$9,068,263	\$7,223,154	\$6,727,128
Income from non-transp. property	22,400	23,277	22,886	16,473
Dividend income	1,697	1,697	1,697	1,697
Net profit of Loup Creek Colliery Co.	Dr48,459	11,441	25,494	20,886
Interest income	18,217	6,924	15,340	15,689
Miscellaneous income	2,670	1,886	6,430	2,412
Total income	\$9,432,939	\$9,113,489	\$7,295,001	\$6,784,285
Miscell. tax accruals	—	300	3,600	3,600
Miscell. income charges	10,593	18,777	29,441	26,664
Rents for leased equip.	—	41,727	—	—
Fixed int. on funded debt	2,414,533	2,599,480	3,115,205	3,151,527
Int. on unfunded debt	1,031	1,506	312	807
Amortization of discount on funded debt	—	—	3,106	83,443
Consolidated net inc.	\$7,006,781	\$6,451,699	\$4,143,337	\$3,518,244
Preferred dividends	1,677,300	y2,096,625	1,677,300	2,096,625
Common dividends	2,501,720	1,563,575	1,250,860	625,430
Balance, surplus	\$2,827,761	\$2,791,499	\$1,215,177	\$796,189
Shs. com. out. (par \$100)	312,715	312,715	312,715	312,715
Earns. per share on com.	\$17.04	\$15.27	\$7.89	\$5.89

x Operating expenses for 1934 were debited with \$63,372 for carriers contribution to the proposed Railroad Retirement Fund which was subsequently held invalid by U. S. Supreme Court. This amount was credited to operating expenses for 1935. y Including \$419,325 dividend declared for the three months ended Feb. 1, 1937.

Note—As of Aug. 1, 1936 the Virginian Terminal Ry. and Virginian & Western Ry. were merged into the Virginian Ry. As of the date of the merger the profit and loss balances of these subsidiary companies aggregating \$369,174 were credited to profit and loss account of the Virginian Ry.

Consolidated Balance Sheet Dec. 31 (Including Loup Creek Colliery Co.)

Assets—	1937	1936	Liabilities—	1937	1936
Investm't in rd. & equipment	155,788,003	155,238,143	Common stock	31,271,500	31,271,500
Other property	7,119,065	3,411,007	6% cum. pref. stk	27,955,000	27,955,000
Deps. in lieu of mtg'd. prop.			Long-term debt	67,599,562	65,364,000
Invts. in affil. cos.	27,740	27,410	Traffic & car service bals. pay.	28,246	39,180
Securs. pledg'd			Audited accts. & wages payable	874,912	709,523
Securities unpledged:	25,000	25,000	Misc. accts. pay.	31,687	139,132
Stocks	13,808	13,808	Unmat'd. int. accr	797,664	782,758
Advances	94,753	118,679	Fund. debts. mat. unpaid		321,425
Other investm'ts			Prem. on red. unpaid	29,858	30,790
Secs. unpledged	33,107	35,107	Int. mat. unpaid		1,770
Cash	5,183,780	5,610,986	Unmatured divs. declared	419,325	1,201,112
Special deposits	29,858	476,147	Other curr. liabls.	102,464	105,365
Traffic & car service bals. rec.	596,734	628,532	Deferred liabls.	84,557	24,272
Net balance rec. from agents & conductors	345,118	240,800	Tax liabilities	2,001,420	1,002,509
Misc. accts. rec.	161,149	184,102	Accrued deprec.	16,425,232	16,053,314
Mat'ls & supplies	2,180,988	1,710,850	Accrd. depletion	919,157	887,820
Int. & divs. rec.	550	583	Oth. unadjusted credits	103,665	53,392
Other curr. assets	1,202	418	Add'ns to prop. thru income & surplus	943,246	944,345
Deferred assets	30,704	6,595	Profit and loss	24,453,995	22,299,275
Unadjusted debts	2,410,028	1,458,313			
Total	174,041,592	169,186,484	Total	174,041,592	169,186,484

—V. 146, p. 2226.

Utah Light & Traction Co.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$90,939	\$104,515
Oper. exp., incl. taxes	89,909	85,412
Net oper. revenues	\$1,030	\$19,103
Rent from lease of plant	50,989	33,216
Gross income	\$52,019	\$52,319
Int. on mtg. bonds	51,629	51,858
Other int. & deductions	717	789
Balance, deficit	\$327	\$328

Notes—(1) No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. (2) No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937.—V. 146, p. 2389.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,139,818	\$1,143,803
Oper. exps., incl. taxes	667,638	664,040
Prop. retire. res. approp.	91,125	63,942
Net oper. revenues	\$381,055	\$415,821
Other income (net)	361	287
Gross income	\$381,416	\$416,108
Interest on mtg. bonds	195,650	195,879
Int. on debent. bonds	25,000	25,000
Other int. & deductions	16,703	17,521
Int. charged to construc.		198,686
Net income	\$144,063	\$177,708
Dividends applicable to preferred stocks for the period, whether paid or unpaid		1,704,761
Balance		\$13,370 def.

Dividends accumulated and unpaid to Jan. 31, 1938, amounted to \$6,534,917. Latest dividends, amounting to \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, were paid on Dec. 21, 1937. Dividends on these stocks are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Jan. 31, 1938. Includes provision of \$4,000 for the 12 months ended Jan. 31, 1937.—V. 146, p. 1263.

Wabash Ry.—Committee's Report—

The stockholders' protective committee in a circular to the stockholders states:

Operations by the receivers of the properties during the year 1937 resulted in a net deficit of \$3,051,791, after providing for all operating costs, taxes and rentals, and full interest accrued on the so-called underlying and divisional mortgage bonds issued or assumed by Wabash RR. (predecessor), interest on all equipment trust obligations of company and on outstanding receivers' certificates, together with \$3,016,515 of interest on the refunding & general mortgage bonds accrued but not paid during the year.

The deficit of \$3,051,791 for 1937 compared with a deficit of \$1,280,781 in 1936 and a deficit of \$6,673,695 in 1932.

Condensed Income Accounts for Calendar Years

	1937	1936	1932
Railway operating revenues	\$46,133,734	\$46,428,262	\$37,785,633
Railway operating expenses	35,829,683	34,334,112	30,684,901
Net revenue from railway oper.	\$10,304,050	\$12,094,149	\$7,100,732
Total railway tax accruals and uncollectible railway revenues	2,453,482	2,363,589	2,408,335
Railway operating income	\$7,850,568	\$9,730,560	\$4,692,396
Net rents for hire of freight cars, other equipment and joint facilities	3,602,712	3,583,038	4,167,727
Net railway operating income	\$4,247,856	\$6,147,521	\$524,668
Other income	422,205	367,890	845,381
Total income	\$4,670,061	\$6,515,412	\$1,370,050
Deductions	107,274	74,798	72,678
Income available for fixed charges	\$4,562,787	\$6,440,613	\$1,297,372
Fixed charges	7,614,578	7,721,395	7,971,067
Deficit after fixed charges	\$3,051,791	\$1,280,781	\$6,673,695

By eliminating the accrual of \$3,016,515 for interest on the refunding & general mortgage bonds, the net deficit for 1937 is reduced to \$35,276; the same deduction were made from the net deficits for the years 1936 and 1932, the year 1936 would show a net income of \$1,735,733 and the year 1932 a net deficit of \$3,657,180.

During the first three months of 1938 there was a decrease in railway operating revenues of \$3,010,966, or 24.57%, as compared with the corresponding period in 1937, detail of which is as follows:

	1938	1937	Decrease
Freight	\$7,994,969	\$10,910,104	\$2,915,135
Passenger	575,576	594,077	18,501
Mail	162,133	168,266	6,133
Express	70,943	102,003	31,060
Miscellaneous	438,366	478,503	40,137
Total	\$9,241,987	\$12,252,953	\$3,010,966

During the first three months of 1938 the Wabash loaded locally 61,087 carloads of freight, as compared with 72,213 carloads during the corresponding period in 1937, a decrease of 15.41%, and received from connections during the first three months of 1938, 93,941 carloads of freight, against 126,869 carloads during the corresponding period of 1937, a decrease of 25.95%.

Increases in operating expenses during 1937 as compared with 1936, which were due to causes beyond the control of the management, were as follows: Wage increases granted to all non-operating employees, effective Aug. 1, 1937, \$423,680; wage increases granted to all operating employees, effective Oct. 1, 1937, \$91,349; increase in cost of fuel, \$135,706; increase in cost of material and supplies, \$793,229; total, \$1,443,964.

During the year 1937 the following principal amounts of long-term debt were retired: Equipment trust obligations, \$2,013,400; Detroit & Chicago Extension 1st mtg. bonds, \$58,000; receiver's certificates, \$185,000; total, \$2,256,400.

Reorganization

Pursuant to orders of the U. S. District Court at St. Louis, Mo., the receivers on July 14, 1937, submitted an outline of a plan of reorganization, and after conferences with different groups of security holders prepared and filed with the Court a complete plan of reorganization dated Jan. 24, 1938, which the receivers stated they understood was the closest approximation of a plan for which adequate support reasonably might be expected.

The plan provides for the appointment of five reorganization managers, one to be appointed by the institutional group representing underlying and divisional mortgage bonds, one by the protective committee for the refunding & general mortgage bonds, one by the stockholders' protective committee, one by a majority of the three appointed as aforesaid, and one by the receivers. The plan further provides that, pending such appointments, the directors of the new company are to act as and have all the powers of reorganization managers. The reorganization managers are to serve without compensation and shall have the powers and duties as specified in the plan.

A new corporation known as Wabash RR. was organized on Sept. 2, 1937, under the laws of Ohio, for the purpose of carrying out such plan of reorganization as shall ultimately be authorized and on March 16, 1938 said company made application to the Interstate Commerce Commission for such authority as may be necessary under the applicable provisions of the Interstate Commerce Act and of the Reconstruction Finance Corporation Act in order to enable it to carry out the proposed plan of reorganization.

It is contemplated that the new company will acquire title to the properties and assets of the present company through foreclosure of existing mortgages, purchases at receivers' sale or otherwise, the exact procedure to be determined by the reorganization managers.

The plan proposes that the holder of each share of stock of Wabash deposited under the plan and with respect to which an assessment of \$7 per share shall have been paid, will be entitled to receive securities as follows:

For each share of preferred stock A of Wabash Ry.—\$7 of income mortgage bonds, series B, and one share of common stock of the new company.

For each share of preferred stock B of Wabash Ry.—\$7 of income mortgage bonds, series B, and 1/2 share of common stock of the new company.

For each share of common stock of Wabash Ry.—\$7 of income mortgage bonds, series B, and 1-3 share of common stock of the new company;

and that the holder of each share of stock of Wabash Ry. deposited under the plan, with respect to which an assessment of \$7 per share shall not have been paid, will be entitled to receive the following:

For each share of preferred stock A—One-third share of common stock of the new company.

For each share of preferred stock B—One-sixth share of common stock of the new company.

For each share of common stock—One-ninth share of common stock of the new company.

It is estimated that the outstanding capitalization of the new company, upon consummation of the plan, will be as follows:

Undisturbed Obligations—

Wabash-St. Charles Bridge Co. 1st mtg. 4% serial bonds..... \$2,187,000

Wabash-Hannibal Bridge Co. 1st mtg. 3 1/2% serial notes..... 350,000

New Obligations—

First mortgage bonds, 4% series..... 40,512,500

Second mortgage bonds, 4% series..... 23,788,379

Income mortgage bonds, series A, 4%..... 26,065,604

Income mortgage bonds, series B, 4 1/2%..... 25,511,442

10-year 3% equipment trust serial certificates..... 6,795,000

10-year serial 2 1/2% notes..... 4,491,411

Total funded debt..... \$129,701,336

Capital Stock—

\$5 preferred stock (no par)..... 500,732 shs.

Common stock (no par)..... 772,435 shs.

The income mortgage bonds, series B, would be convertible at the option of the holders into common stock of the new company on the basis of 20 shares of such stock for each \$1,000 bond. The above capitalization is based upon the assumption that the assessment will be paid upon 75% of all of the outstanding shares of each class of stock of the present company and does not give effect to any conversion of the income mortgage bonds, series B, into common stock of the new company.

The principal amount of obligations of the old company (including the Bridge companies' bonds listed above and \$600,000 estimated claims of general creditors), publicly held as of Jan. 1, 1938, was \$154,439,220. As of Jan. 1, 1938, there were also accrued and unpaid \$19,039,677 interest on the refunding & general mortgage bonds and \$785,017 interest on the underlying and divisional mortgage bonds, provision for which is made in the plan.

The outstanding stock of the old company as of Jan. 1, 1938 consisted of 695,805 shares of preferred A 5%, 15,883 shares of preferred B 5%, and 669,518 shares of common.

The annual interest charges and other requirements of the old company, including the Bridge companies' bonds listed above, compared with those proposed under the plan, are as follows:

	Old Company	Proposed Under Plan
Fixed interest	\$7,303,359	\$2,987,900
Improvement fund (maximum)		1,000,000
Contingent interest		2,190,639
Sinking funds		249,270
Total	\$7,303,359	\$6,427,809

The new money realized from the assessment on the stock, after providing for cash payment of principal and interest as proposed in the plan, together with reorganization expenses, is intended to be available for the acquisition of new equipment, rehabilitation of existing equipment, deferred maintenance and working capital, as indicated in the plan.

By an order entered in the U. S. District Court at St. Louis, Mo., on March 18, 1938, the time for filing objections to the plan was extended to a date which shall be 30 days from the date of the report and order of the ICC made upon the application of Wabash RR. above referred to.

After considering all phases of the situation, it is the view of this committee that the proposed plan of reorganization accords to the stockholders fair and equitable treatment and it is hoped that it will meet with stockholder approval. However, at this time no formal consents to or deposits under the plan are being solicited by this committee.—V. 146, p. 2226.

Walnut Electric & Gas Corp.—Acquisition of Notes—

See American States Utilities Corp.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$863,740	\$1,056,822
Oper. exp., incl. taxes	483,052	631,111
Prop. retire. res. approp.	93,501	83,681
Net oper. revenues	\$287,187	\$342,030
Other income (net)	1,946	2,020
Gross income	\$289,133	\$344,050
Int. on mtg. bonds	82,963	82,963
Other int. & deductions	14,618	12,278
Int. chgd. to constr'n		Cr4,115
Net income	\$191,552	\$248,809
Dividends applicable to preferred stock for the period, whether paid or unpaid		622,518
Balance		\$2,072,305

Note—Includes provisions of \$3,401 and \$1,500 for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937, respectively.—V. 146, p. 2390.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)—Earnings—				
Period End. Feb. 28—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937
Operating profit.....	\$2,368,540	\$2,137,711	\$5,395,212	\$4,671,855
Other income.....	141,208	129,431	204,984	195,134
Total income.....	\$2,509,748	\$2,267,142	\$5,600,196	\$4,866,989
Depreciation.....	184,156	161,418	369,092	322,163
Interest, &c.....	109,464	107,623	191,747	280,619
Income taxes.....	543,786	339,523	1,116,019	717,659
Net profit.....	\$1,672,342	\$1,658,578	\$3,923,338	\$3,546,548
Preferred dividends.....	115,204	115,205	230,409	230,409
Surplus for common.....	\$1,557,138	\$1,543,373	\$3,692,929	\$3,316,139
Shares common stock.....	724,004	722,304	724,004	722,304
Earnings per share.....	\$2.15	\$2.14	\$5.10	\$4.59

—V. 146, p. 2227.

West Penn Power Co. (& Subs.)—Earnings—				
Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$23,024,723	\$21,887,908	\$19,757,981	\$19,757,981
Non-operating income.....	470,964	438,218	397,597	397,597
Total earnings.....	\$23,495,687	\$22,326,126	\$20,155,578	\$20,155,578
Operating expenses.....	7,879,844	7,050,448	6,110,699	6,110,699
Maintenance.....	1,977,773	1,807,294	1,365,042	1,365,042
Federal income taxes.....	964,175	599,050	826,450	826,450
Other taxes.....	1,780,879	1,583,754	1,276,633	1,276,633
Reserved for renewals & retirements.....	1,676,666	1,419,818	1,297,456	1,297,456
Gross income.....	\$9,216,349	\$9,865,761	\$9,279,298	\$9,279,298
Interest on funded debt.....	1,970,000	2,003,750	2,375,000	2,375,000
Other interest.....	52,014	62,715	57,889	57,889
Amortiz. of bond discount & expense.....	307,795	307,795	123,251	123,251
Interest charged to construction.....	Cr151,610	Cr11,692	-----	-----
Payments under tax covenants, paying agents' fees, &c.....	96,661	89,234	48,430	48,430
Net income.....	\$6,941,489	\$7,413,957	\$6,674,728	\$6,674,728
7% preferred dividends.....	889,539	889,539	889,539	889,539
6% preferred dividends.....	1,020,000	1,020,000	1,020,000	1,020,000
Common dividends.....	4,606,500	3,552,000	5,827,500	5,827,500

* No provision necessary for surtax on undistributed profits. y Except in the case of one subsidiary for which \$860 was provided no provision has been made for Federal surtax on undistributed profits.—V. 145, p. 3515.

West Texas Utilities Co.—Earnings—				
Calendar Years—	1937	1936	1935	1934
Operating revenue.....	\$5,368,239	\$4,847,171	\$4,467,487	\$4,462,548
Operating expenses.....	2,859,825	2,595,131	2,457,462	2,517,719
Taxes.....	453,717	374,320	350,630	366,753
Net operating income.....	\$2,054,696	\$1,877,720	\$1,659,394	\$1,578,076
Non-operating income.....	23,861	17,619	15,848	15,498
Gross income.....	\$2,078,557	\$1,895,340	\$1,675,243	\$1,593,574
Interest on funded debt.....	1,149,728	1,172,723	1,208,839	1,225,496
General interest.....	14,411	-----	-----	-----
Amort. of debt discount and expense.....	86,348	88,068	90,767	92,023
Miscell. deductions from gross income.....	18,423	13,281	21,009	42,907
Net income.....	\$809,647	\$621,268	\$354,627	\$233,149
Divs. paid on pref. stock.....	644,954	300,814	218,877	219,039
Balance.....	\$164,692	\$320,454	\$135,750	\$14,110

—V. 146, p. 1731.

Western Maryland Ry.—Earnings—				
Week Ended April 7—	1938	1937	1938	1937
Gross earnings (est.)....	\$231,663	\$341,413	\$3,622,435	\$5,199,362

—V. 146, p. 2390.

Western Union Telegraph Co., Inc.—Earnings—				
Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937	1938—2 Mos.—1937	1938—2 Mos.—1937
Tel. & cable oper. rev....	\$6,772,078	\$7,826,583	\$13,903,439	\$16,186,372
Tot. tel. & cable op. exp....	6,295,284	6,608,416	13,120,237	13,587,441
Net tel. & cable op. rev....	\$476,794	\$1,218,167	\$783,202	\$2,598,931
Uncollectible oper. rev....	27,089	39,133	55,614	80,932
Taxes assignable to oper....	478,401	455,479	973,885	925,300
Operating income.....	def\$28,696	\$723,555	def\$246,297	\$1,592,700
Non-operating income.....	88,879	89,291	195,880	178,832
Gross income.....	\$60,183	\$812,846	def\$50,416	\$1,771,532
Deduct'ns from gross inc....	593,734	615,083	1,192,801	1,235,397
Net income.....	def\$533,551	\$197,763	def\$1,243,217	\$536,134

—V. 146, p. 2227.

Westinghouse Electric & Manufacturing Co.—Bookings Off—New Director—				
Bookings for the first three months of 1938 were \$37,998,569, against \$74,242,584 the same period last year, Chairman Robertson said at annual meeting. March business was \$15,126,588, against \$11,439,127 in February. Unfilled orders March 31 were \$53,651,814, against \$60,298,087 Jan. 1.				
Mr. Robertson said the company is making profits in spite of general adverse business conditions. "There are substantial orders on the books,"				

he said. "This month we will pay back \$5,000,000 of the money we borrowed last year to help us meet the enormous rush of business, and before long we expect to pay off the balance, which will leave the company out of debt."

Orders were good in March, and so far in April the improvement continues, Mr. Robertson said.

Secretary C. W. Pomeroy was elected a director to succeed Paul J. Myler.—V. 146, p. 2390.

Willson Products, Inc.—Earnings—				
Calendar Years—	1937	1936	1935	1934
Gross sales (net).....	\$1,355,536	\$1,261,264	\$925,770	\$965,220
Cost of sales.....	889,461	796,134	565,250	613,540
Gross profit on sales.....	\$466,075	\$465,130	\$360,520	\$351,680
Sell., gen. & adm. exp....	234,876	215,060	165,171	160,258
Net profit from oper....	\$231,200	\$250,070	\$195,350	\$191,422
Other income (net).....	827	3,520	6,404	11,269
Total income.....	\$232,027	\$253,590	\$201,754	\$202,691
Income deductions.....	-----	-----	13	1,549
Prov. for Federal & State income taxes.....	51,000	x60,600	37,521	28,770
Net profit.....	\$181,027	\$192,990	\$164,219	\$172,372
Dividends paid.....	140,978	159,467	79,346	48,338
Net to earned surplus.....	\$40,049	\$33,523	\$84,873	\$124,033

* Includes Federal surtax on undistributed profits of \$5,600 in 1937 and \$5,200 in 1936.

Balance Sheet Dec. 31					
Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$89,252	\$197,881	Accounts payable.....	\$80,028	\$61,379
U. S. Treas. notes.....		a394,910	Accrued items.....	23,311	21,234
Accts. receiv. (net).....	b97,325	122,707	Prov. for Fed. & State inc. taxes.....	51,000	61,491
Inventories.....	433,358	303,413	Com. stk. (par \$1).....	137,000	137,000
Cash surren. value life ins. policies.....	61,511	54,684	Capital surplus.....	632,237	632,236
Other assets.....	53,254	57,038	Earned surplus.....	569,901	529,853
Prepd. exps. & deferred charges.....	13,040	9,509	8,838 shs. held in treasury.....	Dr32,623	Dr32,623
Prop., plant & eqpt. (after depreciation).....	713,114	270,426			
Total.....	\$1,460,853	\$1,410,570	Total.....	\$1,460,853	\$1,410,570

a Construction in progress of additional factory buildings is estimated by the management to cost approximately \$300,000. b Includes notes.—V. 146, p. 2066.

Wisconsin Public Service Corp. (& Subs.)—Earnings—				
Year Ended Jan. 31—	1938	1937	1936	1935
Operating revenues.....	\$8,491,268	\$8,030,228	\$7,501,957	\$7,501,957
Operating expenses, maintenance and taxes.....	5,051,957	4,555,078	4,555,078	4,555,078
Net oper. rev. (before approp. for deprec.).....	\$3,439,311	\$3,475,150	\$2,946,879	\$2,946,879
Interest, dividends, &c.....	37,326	30,702	30,702	30,702
Merchandise and jobbing (net).....	22,307	Dr64,513	-----	-----
Net operating revenue and other income (before appropriation for depreciation).....	\$3,498,944	\$3,441,340	\$2,977,581	\$2,977,581
Appropriation for depreciation.....	937,917	921,250	921,250	921,250
Gross income.....	\$2,561,028	\$2,520,090	\$2,056,331	\$2,056,331
Interest charges (net).....	999,629	1,131,289	1,131,289	1,131,289
Amortization of debt discount and expense.....	165,160	107,632	107,632	107,632
Amortization of abandoned street ry. property.....	8,333	-----	-----	-----
Other income deductions.....	28,978	24,000	24,000	24,000
Net income.....	\$1,358,927	\$1,257,169	\$1,257,169	\$1,257,169

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of \$20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of \$50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Jan. 31, 1937, above, includes \$4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes \$1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for those years.—V. 146, p. 1576.

Woodward Iron Co.—Earnings—		
3 Months Ended March 31—	1938	1937
* Net profit.....	\$287,390	\$400,166
Earnings per share on capital stock.....	\$1.06	\$2.25

* After depreciation, depletion, interest, Federal income taxes.

Note—No deduction was made for surtax on undistributed profits.—V. 145, p. 3516.

York Ice Machinery Corp.—Registration Withdrawn—See list given on first page of this department.—V. 146, p. 451.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, April 14, 1938.

Coffee—On the 9th inst. futures closed 4 to 6 points net higher in the Santos contract, with sales totaling 44 lots. The Rio contracts closed 1 to 7 points higher, with transactions totaling 21 lots. Trade and commission house buying was entered in modest volume in the coffee futures market today. On the advance trade houses and operators supplied the offerings, the latter taking profits on earlier purchases to even off over the week-end adjournment. While Brazil spot prices were unchanged, the Havre market advanced 2¼ to 4¾ francs. Coffee destruction in Brazil in the last half of March amounted to 461,000 bags compared with 498,000 in the first half of that month. The total of 959,000 bags for the month compares with 721,000 bags for the month of February. Since June, 1931, when destruction was

inaugurated, Brazil has destroyed 59,513,000 bags. On the 11th inst. futures closed 2 to 5 points off in the Santos contracts, with sales totaling 28 lots. The Rio contracts closed 5 points off on May and 1 point advance on all other deliveries, with sales totaling 23 lots. Coffee futures were quiet and little changed in line with actuals. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 6.10 to 6.65 cents. Milds were steady, with Manizales held at 9 cents and up, while it was thought buyers would pay 8½ cents. Havre futures were 1½ to 3¾ francs lower. On the 12th inst. prices closed unchanged to 4 points lower in the Santos contracts, with sales totaling 46 lots. The only business in the Rio contract was a switch of May for March at 25 points, and that contract closed nominally 3 to 4 points lower. Trading was quiet and without feature. With the actual market quiet and unchanged

and a short week in view, incentive to make new commitments was lacking. Most of the business was against actuals or represented switches for the account of operators. On the 13th inst. futures closed unchanged to 4 points up in the Santos contract, with sales totaling 53 lots. The Rio contract closed unchanged to 4 points up, with sales of 13 lots. The market displayed a steady undertone in quiet trading. The approaching holidays and the fact that Brazil's National Coffee Department Consultative Council is due to adjourn at 5 p. m. today, indicating publication of decisions on the next crop, served to restrict interest. Santos contracts were unchanged to 3 points higher in the early afternoon. Cost and freight offers from Brazil were steady as were mild coffees. It was said that most offers on Colombian coffees were held at a good bit above the lowest quotations, say 9 cents for Manizales.

On the 14th inst. futures closed 4 to 9 points up in the Santos contract, with sales totaling 66 lots. The Rio contract closed 7 to 2 points up, with sales totaling 30 lots. Coffee futures paid slight attention to the news that Brazil's Consultative Council had recommended a 30% sacrifice quota on the next crop. Santos contracts opened unchanged to 2 points higher and held there with December at 5.73c., up 2 points, the market's strength increasing as it neared the close. Rio contracts opened 1 to 2 points higher, and closed recording substantial advances for the day. Cost and freight offers from Brazil were light and little changed. There was a disposition to do nothing in view of the forthcoming Easter holidays. Milds were steady, with Manizales quoted at 9c. and reports that most sellers were holding for as much as 1/2 to 1c. higher prices. Yesterday Santos spot prices dropped 300 reis, while Type Rio No. 5s were off 200 reis. Havre futures were 1 3/4 francs lower to 1/4 franc higher.

Rio coffee prices closed as follows:

March	4.15	September	3.90
May	4.07	December	3.90
July	3.91		

Santos coffee prices closed as follows:

March	5.83	September	5.80
May	5.82	December	5.82
July	5.79		

Cocoa—On the 9th inst. futures closed 9 to 14 points net higher. Opening sales went at gains of 4 to 6 points. Transactions totaled 239 lots, or 3,203 tons. London noted the outside market about 3d. lower on the bid side, while futures on the Terminal Cocoa Market ranged 3d. higher to 1 1/2d. easier, with 240 tons trading. Today's gains were largely influenced by the upward action of most commodity markets following the defeat of the Reorganization Bill. There was considerable short covering and also substantial new buying of cocoa futures. Local closing: April, 5.13; May, 5.15; July, 5.20; Sept., 5.25; Oct., 5.28; Dec., 5.32. On the 11th inst. futures closed 10 to 13 points net lower. Liquidation of the spot May delivery constituted the chief trading feature in a rather quiet session today. Prices gave ground quite sharply after having started out with gains of as much as 6 points. The market closed at about 2 points up from the day's lows. Transactions totaled 195 lots or 2,613 tons. London noted a 3d. loss on the outside, but futures ranged unchanged to 1 1/2d. higher on the Terminal Cocoa Market, with 750 tons trading. Local closing: April, 5.03; May, 5.04; July, 5.08; Sept., 5.13; Oct., 5.16; Dec., 5.21. On the 12th inst. futures closed 11 to 15 points net lower. This, however, represented a recovery from extreme declines of 16 to 26 points in the earlier trading. Opening sales went at 13 to 20 points net losses. May continues the weak spot on the board, with the contract touching a low of 4.79. At this point resistance developed, with a leading manufacturer putting out a bid of 4.80c. for 50 lots a little later. Transactions totaled 345 lots or 4,623 tons. The influence overshadowing the market today was the wide break of prices in London, which was linked with rumors of Accra cocoa offerings from the West African Gulf Coast. The London market finally stood 1s. 3d. lower on the outside and 9d. to 1s. 1 1/2d. on the Terminal Cocoa Market, with 1,500 tons of futures trading. At one time the futures market was 1s. 1 1/2d. to 1s. 9d. lower. Local closing: April, 4.88; May, 4.90; July, 4.95; Sept., 5.01; Oct., 5.05; Dec., 5.10. On the 13th inst. futures closed 10 to 8 points net higher. The market showed a drop of as much as 18 points at the opening, but rallied after news was received that the holding movement on the Gold Coast would be abandoned tomorrow. This afternoon prices were net unchanged to 2 points higher. Transactions totaled 228 lots. Manufacturer interest in cocoa was reported as better. Warehouse stocks increased to 625,855 bags. Local closing: May, 5.00; July, 5.05; Sept., 5.09; Dec., 5.20; Jan., 5.23; March, 5.27.

On the 14th inst. futures closed 27 to 29 points net higher. Reports from the Gold Coast that cocoa farmers had decided to continue the holding movement caused cocoa shorts to run to cover, with the result that prices rebounded 20 to 30 points in a brief period. The general rise in other commodity markets was also an influence. In the early afternoon May was selling at 5.20c. on a turnover of 250 lots. Warehouse stocks continued to increase. An overnight gain of 2,700 bags brought the total up to 628,529 bags. Local closing: May, 5.27; July, 5.32; Sept., 5.37; Oct., 5.42; Dec., 5.47; Jan., 5.51; March, 5.56.

Sugar—On the 9th inst. futures closed unchanged to 2 points higher. Transactions totaled 223 lots. On short

covering, new buying and hedge lifting induced by the shake-out in Friday's market, domestic sugar futures were steady during the session today. Although no sales were effected in the market for raws today (Saturday), it was reported that refiners would pay 2.85c. for prompt shipment raws. These were held at 2.87c., but were available on a bid of 2.86c. Reports were current that a leading refiner purchased from an operator 50,000 tons at 2.86c. late in Friday's session. This was said to be in addition to a moderate slice of another 25,000 tons that were sold at prices from 2.86c. to 2.90c. The spot price was established on sales at 2.86c. The world sugar contract closed 1/2 point higher to 1 1/2 points lower, with only 35 lots traded. In the London market raws were offered at 4s. 10 1/2d., equal to 90c. f.o.b. Cuba. On the 11th inst. futures closed 4 points off on all deliveries in the domestic contract, with sales totaling 1,025 contracts. The world sugar contract closed 1 to 2 points off, with sales totaling 255 contracts. Domestic sugar futures, after opening unchanged to 1 point higher, were again subject to heavy selling. By early afternoon losses of 3 points were recorded, putting active months down to new seasonal lows. Refiners lack of interest in raw sugars was rated a pessimistic note. Raw sugar was offered at from 2.86c., with most forward shipment sugars held at 2.90c. A refiner paid 2.85c. for 1,000 tons of Puerto Ricans. World sugar contracts opened 1 higher to 1 lower, and stood unchanged to 1 lower in the early afternoon. In London futures were 1/2d. to 3/4d. lower. London is now in daylight saving time, six hours ahead of New York. On the 12th inst. futures closed 4 points net higher throughout the list. The market opened easier and during the morning session dropped 2 to 3 points to new seasonal lows for the life of the contracts. But following the national announcement of a refined price advance, the market snapped back sharply, and on aggressive short covering, hedge lifting and new buying rallied 6 to 8 points from the lows of the day. Shorts were caught unawares by the unexpected announcement. They had been watching the raw market decline, and saw it sell at 2.81c., off 4 points before the refined price advance was reported. Transactions totaled 891 lots, or 44,550 tons. Sales of raw sugar were effected at prices ranging from 2.18c. to 2.85c. In the morning, when the market was weak, sales were effected at 2.81c. and 2.82c., and following the strong close in the futures market, an operator paid 2.85c. The world sugar contract closed unchanged to 1 point up, after early losses of 1 1/2 to 2 points. Transactions totaled 337 lots. London futures were 1/2d. to 1d. lower. On the 13th inst. futures closed 1 to 2 points up in the domestic contract, with sales totaling 600 lots. The world sugar contract closed unchanged to 1 1/2 points up. The domestic contract continued to advance in heavy trading after opening unchanged to 2 points higher, and later stood uniformly 3 points higher. The steadiness in the actual market together with reports that refiners were booking a fair volume of refined orders at the \$4.50 price, which ends tonight with a jump to \$4.65 by most cane refiners, brought out further buying. In the raw market McCahan paid 2.88c., 7 points above the low price of yesterday, for 4,200 tons of Puerto Ricans, loading May 8. For the first time in recent weeks sellers were virtually withdrawn. The world contract continued the advance started yesterday, following a firmer tone in London. London futures were 1 1/4d. to 1 3/4d. higher, while raws were offered at 4s. 9 3/4d., up 3/4d., with additional buyers at that level.

On the 14th inst. futures closed 2 points off to unchanged. Transactions totaled 262 lots. Domestic sugar futures declined 3 to 4 points before recovering. In the early afternoon the market was back within a point of last night's closing prices, and towards the close the early losses had been almost eliminated. In the raw market an operator was reported to have secured 10,000 bags of Puerto Ricans, clearing April 18th, at 2.85c., off 3 points. Further offers ranged generally from 2.88 to 2.90c. Refiners appeared to be temporarily on the side lines. World sugar contracts took the news that 206 notices will be issued on Monday, without alarm. Prices were unchanged in the early afternoon, and closed 1/2 point up to 1/2 point down compared with previous finals. In London the futures market closed an hour earlier than usual and will remain closed until Tuesday morning. Prices of futures were 1/2 to 3/4d. lower. Raw sugar there were offered at 4s. 9 3/4d. Closing prices were as follows:

May	1.95	January (new)	2.04
July	1.99	March (new)	2.05
September	2.02		

Lard—On the 9th inst. futures closed unchanged to 2 points up. The market was very quiet and ruled practically unchanged from the opening range of unchanged to 2 points up. Export lard clearances from the Port of New York on the close of the week amounted to 290,320 pounds, destined for Hull, New Castle and Malta. Western hog market was quiet today. Hog prices at Chicago ranged from \$8.35 to \$8.80. Total receipts for the Western run were 12,000 head against 12,000 head for last week. Liverpool lard futures were unchanged to 3d. up. On the 11th inst. futures closed 17 to 22 points net lower. Liquidation resulted in a sharp setback at the start of the week in this market. The opening range was 2 to 7 points off on the active deliveries, the declines later extending 17 to 22 points below the previous finals. Local shorts were credited with the bulk of the support on the scale down. However, there was no appre-

ciable demand and no signs of a rally, the market closing at about the lows of the day. There were no export clearances of lard from the Port of New York today. Liverpool lard futures were unchanged to 3d. lower. Hog prices at Chicago closed 10 to 25c. lower, with the high being \$8.75 and the general range of prices from \$8.10 to \$8.60. Total receipts for the Western run were 54,400 head, against 80,700 head for the same day last year. On the 12th inst. futures closed 7 to 12 points net lower. The opening range was 2 to 7 points off on scattered selling prompted by the continued weakness in hogs. Additional selling developed later in the day on the lower action of grains and cotton oil. Export clearances from the Port of New York totaled 240,520 pounds, destined for London, Liverpool and Antwerp. Chicago hog quotations were 15 to 25c. lower. Hog prices ranged from \$7.85 to \$8.55. Western hog marketings were moderately heavy and totaled 53,000 head against 69,400 head for the same day last year. Liverpool lard futures were 1s. to 6d. lower. On the 13th inst. futures closed 2 to 10 points net higher. The market made a steadier showing today after the recent sharp decline. Futures advanced 7 to 10 points on the deferred months, but nearby May was only up 2 points. There were no export clearances of lard from the Port of New York today. Liverpool lard futures were unchanged to 6d. lower. Chicago hog prices closed 10 to 15c. higher. Sales ranged from \$8.05 to \$8.60. Total receipts at the leading Western markets amounted to 41,700 head, against 51,200 head for the same day last year.

On the 14th inst. futures closed 20 to 25 points net higher. With the uptrend in the hog market and the grains and the inflationary developments at Washington, it was only natural that lard should take a substantial spurt. The market opened 2 to 7 points higher and continued to improve as the session progressed. Export clearances of lard from the Port of New York today totaled 252,000 pounds, destined for London. Liverpool lard futures closed 3 to 6d. lower. Hog receipts at the principal Western markets totaled 37,400 head, against 45,300 head for the same day last year. Prices for hogs at Chicago closed 5 to 15c. higher. Hog sales ranged from \$8.25 to \$8.75.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.35	8.17	8.10	8.12	8.37	
July	8.57	8.40	8.27	8.37	8.60	HOLI-
September	8.80	8.60	8.50	8.57	8.82	DAY.
October					8.90	

Pork—(Export), mess, \$28.37½ per barrel (per 200 pounds); family, \$29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19¼c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 16¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11½c. Butter: Firsts to Higher than Extra and Premium Marks—20½c. to 27½c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19½c. to 21½c. Eggs: Mixed Colors, Checks to Special Packs—15¾c. to 19½c.

Oils—Linseed Oil in tank cars is quoted 8.7c. to 8.9c. per lb. Quotations: China Wood: Tanks, 11.8 to 12½; Drums, 12.8 to 13½. Coconut: Tanks, 0.3½; Pacific Coast, 0.3½ to 0.3¾. Corn: Crude, West, tanks, nearby, .07½. Olives: Denatured, Spot, drums, 90 to 94. Soy Bean: Crude, Tanks, West, forward, .06; L.C.L., N. Y.—.08. Edible: 76 degrees, 9¾. Lard: Prime, 9½. Cod: Crude, Norwegian, light filtered, 27½ to 28. Turpentine: 28¾ to 30¾. Rosins: \$4.90 to \$7.90.

Cottonseed Oil sales, including switches, 146 contracts. Crude, S. E., 7c. Prices closed as follows:

April	8.20@ n	August	8.20@ n
May	8.38@ n	September	8.16@ n
June	8.22@ n	October	8.11@ 8.13
July	8.22@ n	November	8.11@ n

Rubber—On the 9th inst. futures closed 8 to 13 points net higher. The market opened 20 to 27 points better on higher cables and stocks here. At one time prices showed a maximum net gain of 30 points. At this level, however, there was considerable profit taking and over half of the early gains were wiped out. The outside market showed an advance of ¾c. to 12½c. for the six-day period. London arbitrage buying here, both in futures and actuals, was one of the features during the week. Local closing: April, 11.97; May, 12.01; July, 12.18; Sept., 12.30; Oct., 12.36; Dec., 12.48. On the 11th inst. futures closed 28 to 36 points off. The opening range was 15 to 40 points below the previous finals, influenced largely by the weakness of the London market. The market moved lower on commission house liquidation, which in turn uncovered many stop loss orders. The outside market ruled quiet and easier. Spot dropped ½c. to 11½c. Little shipment business was done. Transactions in the local futures market totaled 3,270 tons. Local closing: April, 11.63; May, 11.67; July, 11.82; Sept., 11.97; Oct., 12.04; Dec., 12.20; Jan., 12.26. On the 12th inst. futures closed 26 to 33 points net higher. The opening range was 1 to 9 points off. Absence of offerings made the market very sensitive to demand, and at one time there were 10 point advances between sales. Prices closed at about the highs of the day. Only 830 tons changed hands, however. The outside market ruled dull and higher. Spot closed at 12c., ¾c. better than the previous day. Local closing:

April, 11.93; May, 11.97; July, 12.15; Sept., 12.30; Dec., 12.46; Jan., 12.54. On the 13th inst. futures closed 31 to 36 points net higher. Transactions totaled 296 contracts. The recovery in this market continued in sympathy with firmer prices abroad and the general steadiness of commodity markets. Prices were 14 to 25 points higher on the opening, and in the early afternoon were holding most of their gains on sales totaling 1,380 tons to that time. London closed steady at 3-16 to ¼d. higher, while Singapore also was higher. Local closing: May, 12.29; July, 12.46; Sept., 12.63; Oct., 12.70; Dec., 12.82; Jan., 12.87; March, 12.98.

On the 14th inst. futures closed 24 to 21 points net higher. The market was firm on reports of better factory demand and higher cables. On sales of 1,340 tons May advanced 11 points to 12.40 cents, July, 4 points to 12.60 cents and September, 7 points to 12.70 cents in the early afternoon. London closed 3-16d to ¼d higher. Singapore also advanced. Both those markets will remain closed until next Tuesday for the Easter holidays. Local closing: May, 12.52; July, 12.70; Sept., 12.85; Dec., 13.03; Jan., 12.10.

Hides—On the 9th inst. futures closed 21 to 24 points net higher. The market opened firm and from 26 to 34 points above the previous finals. Despite considerable profit taking, the market held a substantial portion of the early gains right to the end of the session. Trading was unusually heavy, transactions totaling 4,600,000 pounds. The domestic spot hide market was reported quiet and unchanged. New buying for long account and short covering were the factors responsible for the market's continued pronounced strength. This buying was influenced in large measure by the sharp upturn in securities and other commodity markets, coupled with increased talk of inflation and the defeat of the Reorganization bill. Local closing: June, 8.59; Sept., 8.90; Dec., 9.20. On the 11th inst. futures closed 25 to 28 points net lower. The opening range was 6 to 20 points off from Saturday's closing levels. The list continued to decline during the later dealings as profit taking developed following the bulge late last week. Transactions totaled 2,800,000 pounds. The domestic spot hide situation reported nothing of interest. Local closing: June, 8.32; Sept., 8.67; Oct., 8.62; Dec., 8.95; March, 9.26. On the 12th inst. prices closed 13 to 18 points net higher. The market started with declines ranging from 5 to 11 points. During the balance of the session the market improved considerably. Transactions totaled 3,040,000 pounds. A slightly better feeling was reported in the domestic spot hide market, though no price change took place. Local closing: June, 8.45; Sept., 8.77; Dec., 9.10. On the 13th inst. futures closed 7 to 10 points net lower. Transactions totaled 122 lots. The market in the early trading was firm, with prices showing net gains of 5 to 6 points. This improvement was influenced largely by spot hide sales at steady prices. Later in the day prices fell off rather sharply on profit taking and short selling. Local closing: June, 8.38; Sept., 8.70; Dec., 9.00.

On the 14th inst. futures closed 54 to 55 points net higher. This sensational rally in the hide futures market was attributed to inflation sentiment and reports of firmer spot markets. By early afternoon prices were as much as half a cent a pound higher, with June at 8.85 cents, up 47 points, and September at 9.20 cents, up 50 points. Trading was active, with transactions totaling 293 contracts. Local closing: June, 8.92; Sept., 9.25; Dec., 9.55.

Ocean Freights—The demand for tonnage in most branches of the trade was light, with most of the freight space reported booked largely for grain. Charters included: Grain Booked: Fifteen loads Albany to Antwerp or Rotterdam, April, 14c. Seven and one-half loads Baltimore to Rotterdam, April, 14c. Five loads Philadelphia to Rotterdam, April, 14c. Nine loads Montreal to Antwerp or Rotterdam, May 1-15, 14c. Fifteen loads, Albany to Rotterdam, April, 14c. Grain: Gulf to Antwerp or Rotterdam, April 20-30, 2s 9d, option United Kingdom 3s. St. Lawrence to Antwerp or Rotterdam, May 17-27, basis 2s 9d. Gulf to Antwerp or Rotterdam, April 25-May 10, 2s 9d, option United Kingdom, 2s 10½d. St. Lawrence, to full range United Kingdom, May 15-31, basis 2s 9d. St. Lawrence to Antwerp or Rotterdam, May 12-25, basis 2s 9d. Sugar: Cuba to United Kingdom-Continent, June 15-30, 16s. Philippines to United States, Atlantic to Gulf, \$7, May-June loading. San Domingo to L.L.G.A.R.A., April 18-26, 15s 6d. Scrap: Atlantic range to Genoa or Savona, May, \$4.10, option Civitavecchia, \$5.40, Piombino, \$5.45. Atlantic Range to Japan, May 15-June 5, 19s 6d, option Gulf, 20s 6d.

Coal—Shipments of anthracite into eastern New York and New England for the week ended March 26, have amounted to 905 cars, as compared with 2,344 cars during the same week in 1937, showing a decrease of 1,439 cars, or approximately 71,950 tons. These figures are furnished by the Association of American Railroads. Shipments of anthracite for the current calendar year up to and including the week ended March 26, have amounted to 20,350 cars, as compared with 19,700 cars during the same period of 1937, showing an increase of close to 32,500 tons. Shipments of bituminous coal into this territory during the week ended March 26 have amounted to 1,747 cars, as compared with 2,662 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 24,642 cars, as compared with 33,385 cars during the same period in 1937, indicating a decrease estimated at 437,150 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—There has been very little change in the wool market the past week, though the undertone is reported as holding firm. Prices are reported to be settling at a range of 62 to 67c. for the original bag material. It is the opinion of expert observers that domestic wool has been pretty thoroughly deflated in its drop of 40% in 12 months. Mills and others in the market for original territory, Texas and the finer graded wools realize a tone of confidence permeating the immediate market. Buying continues spotty with original bag wools in the lead and ranging in price from 60 to 62c. for short French combing to 62c. to 63c. for average combing and 63 to 65c. for good French combing. Wools running more to staple length bring 65 to 67c. At this price good 12 months' Texas is being taken moderately, while for the eight months' Texas, the price is from 63 to 65c. In fleece wools some country-packed three-eighths and quarter blood have brought 25 to 26c. Mill offers of 25c. for quarter blood combing fleece are being turned down by dealers. Mill interest in wool is reported as showing a broadening very gratifying to dealers who for weeks past have found their activities confined mostly to original bag Texas and territory wools for topmakers.

Silk—On the 11th inst. futures closed unchanged to 1½c. higher. The market ruled steady and quiet today. Strength displayed by the securities market on Saturday and the higher Japanese cables advanced prices as much as 1c. at the opening. Arbitrage buying by Japanese operators here, trade selling, short covering and some European buying were witnessed during the session today. The average quotation for crack double extra advanced 2c. to \$1.61½. Both Yokohama and Kobe showed an advance of 10 to 15 yen. Grade D rose 5 yen at Yokohama to 700 yen and moved up 10 at Kobe to 705. Spot sales totaled 625 bales, while futures totaled 4,250 bales. Local closing: April, 1.51; May, 1.49; July, 1.48; Aug., 1.46½; Oct., 1.47; Nov., 1.47. On the 12th inst. futures closed 1c. to 2c. net higher. A continuation of arbitrage buying by Japanese operators here plus a stronger stock market near the close caused raw silk futures to move up for fairly substantial gains. The market opened unchanged to ½c. lower. Transactions totaled only 500 bales. The average quotation of crack double extra advanced 1c. to \$1.62½. Yokohama showed a gain of 1 to 5 yen, while Kobe came through 2 yen lower to 2 yen higher. Grade D remained unchanged at 700 yen in Yokohama and declined 2½ yen to 702½ at Kobe. Spot sales totaled 675 bales and futures in the Japanese market totaled 3,375 bales. Local closing: April, 1.52; May, 1.50½; July, 1.49½; Sept., 1.48; Oct., 1.48½; Nov., 1.48. On the 13th inst. futures closed 3½c. to 1c. net higher. This market was influenced largely by the general recovery in the commodity markets. Opening unchanged to 1½c. higher, the market this afternoon stood 2 to 2½c. higher, with May at \$1.53 and July at \$1.52. Sales to that time totaled 630 bales. The price of crack double extra silk in the New York spot market was 1c. higher at \$1.63½. On the Yokohama Bourse prices closed 7 yen lower to 2 yen higher. Grade D silk advanced 7½ yen to 707½ yen a bale. Local closing: April, 1.53½; May, 1.54; July, 1.51½; Aug., 1.50½; Sept., 1.49½; Oct., 1.49½; Nov., 1.49½.

On the 14th inst. futures closed ½c. down to 1c. up. The market opened 1½c. lower to ½c. higher and held firm throughout the session. Higher cables and reports of better spot demand aided the market. In early afternoon June stood at \$1.53½, up 1½c., and August at \$1.52½, up 2c., on sales of 250 bales. Spot silk in New York was unchanged at \$1.63½ for crack double extra. Yokohama Bourse prices closed 1 to 6 yen higher. Grade D silk was unchanged at 707½ yen. Local closing: April, 1.53½; May, 1.53½; July, 1.52½; Aug., 1.50½; Sept., 1.50½; Oct., 1.50½; Nov., 1.49½.

COTTON

Friday Night, April 15, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 26,976 bales, against 51,480 bales last week and 44,595 bales the previous week, making the total receipts since Aug. 1, 1937, 6,806,841 bales, against 5,927,504 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 879,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	837	2,934	465	437	946	283	5,902
Houston.....	60	477	858	67	4	2,318	3,784
Corpus Christi.....	214	214	214	214	214	214	1,284
New Orleans.....	3,274	2,086	3,556	1,546	1,963	---	12,425
Mobile.....	234	16	235	746	572	---	1,803
Jacksonville.....	---	---	---	---	---	---	---
Savannah.....	32	20	57	189	12	29	339
Charleston.....	701	---	365	78	262	---	1,328
Wilmington.....	---	---	---	209	---	---	287
Norfolk.....	91	33	25	71	73	---	293
Baltimore.....	---	---	---	---	---	595	595
Totals this week..	5,229	5,780	5,639	3,265	3,832	3,231	26,976

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Apr. 15	1937-38		1936-37		Stock	
	This Week	Since Aug. 1, 1937	This Week	Since Aug. 1, 1936	1938	1937
Galveston.....	5,902	1,850,032	6,305	1,667,134	773,474	455,891
Houston.....	3,784	1,766,363	5,135	1,260,784	805,393	323,649
Corpus Christi.....	214	398,739	28	283,426	49,879	36,331
Beaumont.....	---	11,522	---	22,936	16,761	18,645
New Orleans.....	12,425	2,010,971	20,422	1,879,691	775,687	441,071
Mobile.....	1,803	201,907	6,397	262,965	54,952	70,715
Pensacola, &c.....	---	73,986	---	90,711	9,974	4,735
Jacksonville.....	6	3,613	---	3,826	2,698	1,729
Savannah.....	339	123,937	830	127,253	146,270	152,063
Charleston.....	1,328	187,030	917	160,018	50,094	29,489
Lake Charles.....	---	78,770	2	55,978	21,596	7,862
Wilmington.....	287	26,763	57	24,306	26,120	19,541
Norfolk.....	293	52,942	1,143	36,504	29,827	27,923
New York.....	---	---	---	---	100	100
Boston.....	---	---	---	---	3,486	4,327
Baltimore.....	595	20,266	1,592	51,972	975	1,225
Totals.....	26,976	6,806,841	42,828	5,927,504	2,767,286	1,595,296

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston.....	5,902	6,305	5,783	2,594	31,356	14,108
Houston.....	3,784	5,135	7,305	4,122	9,662	19,429
New Orleans.....	12,425	20,422	16,373	7,324	22,143	30,297
Mobile.....	1,803	7,397	2,394	147	2,340	4,640
Savannah.....	339	830	739	249	1,048	526
Brunswick.....	---	---	---	---	1,243	---
Charleston.....	1,328	917	349	579	1,356	2,138
Wilmington.....	287	57	25	10	223	253
Norfolk.....	293	1,143	561	540	143	1,633
Newport News.....	---	---	---	---	---	---
All others.....	815	1,622	1,393	264	4,780	7,320
Total this wk..	26,976	42,828	34,922	15,829	74,294	80,344
Since Aug. 1..	6,806,841	5,927,504	6,284,001	3,817,232	6,743,693	7,607,378

The exports for the week ending this evening reach a total of 81,591 bales, of which 25,749 were to Great Britain, 4,212 to France, 5,850 to Germany, 7,158 to Italy, 25,513 to Japan, 4,947 to China and 8,162 to other destinations. In the corresponding week last year total exports were 81,729 bales. For the season to date aggregate exports have been 4,931,776 bales, against 4,622,997 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 15, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,427	613	1,472	1,766	14,562	3,834	2,929
Houston.....	2,036	3,173	2,491	1,741	8,770	1,113	2,658
Beaumont.....	---	62	100	---	---	---	162
New Orleans.....	22,286	364	---	3,651	---	---	2,465
Mobile.....	---	---	---	---	200	---	200
Los Angeles.....	---	---	1,787	---	1,981	---	110
Total.....	25,749	4,212	5,850	7,158	25,513	4,947	8,162
Total 1937.....	23,517	7,574	23,874	1,803	16,902	102	7,957
Total 1936.....	13,471	3,288	8,295	3,580	36,983	92	12,273

From Aug. 1, 1937 to Apr. 15, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	279,231	181,012	226,585	142,289	159,844	37,624	235,782
Houston.....	250,896	160,589	159,843	111,912	117,015	26,083	188,669
Corpus Christi.....	92,349	74,000	57,261	52,979	32,152	3,829	58,012
Beaumont.....	4,250	123	3,725	---	---	---	500
New Orleans.....	435,104	241,785	131,948	127,041	39,938	3,965	188,433
Lake Charles.....	23,785	6,795	2,675	2,613	---	---	22,371
Mobile.....	93,579	18,522	39,198	13,085	200	---	17,157
Jacksonville.....	1,543	---	139	---	---	---	60
Pensacola, &c.....	37,431	133	11,510	357	---	---	280
Savannah.....	52,396	---	33,157	648	---	---	5,051
Charleston.....	98,368	---	41,986	100	---	---	5,638
Wilmington.....	---	---	---	---	---	---	1,000
Norfolk.....	5,402	4,272	21,270	---	420	---	1,621
Gulfport.....	7,058	5,341	2,157	---	---	---	1,785
New York.....	2,337	980	1,160	824	10	---	7,864
Boston.....	300	---	27	286	250	---	5,340
Baltimore.....	56	---	---	398	---	---	---
Philadelphia.....	241	561	322	200	---	---	1,977
Los Angeles.....	101,219	20,285	24,767	1,163	115,062	2,875	77,294
San Francisco.....	23,900	---	10,863	---	52,413	1,900	72,984
Seattle.....	---	---	---	---	---	---	50
Total.....	1,509,445	714,398	768,593	453,895	517,304	76,276	891,865
Total 1936-37.....	1,045,296	676,585	637,508	308,597	1,337,056	21,791	596,164
Total 1935-36.....	1,175,855	630,199	747,079	316,604	1,343,150	36,122	815,744

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 17,910 bales. In the corresponding month of the preceding season the exports were 26,626 bales. For the seven months ended Feb. 28, 1938, there were 161,865 bales exported, as against 191,922 bales for the seven months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 15 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	2,200	2,400	3,000	24,400	2,000	34,000
Houston.....	1,164	711	6,173	9,819	82	17,949
New Orleans.....	2,200	3,599	1,203	3,916	3,538	14,456
Savannah.....	---	---	---	---	---	---
Charleston.....	---	---	---	---	---	---
Mobile.....	695	---	---	1,345	---	2,040
Norfolk.....	---	---	---	---	---	---
Other ports.....	---	---	---	---	---	---
Total 1938.....	6,259	6,710	10,376	39,480	5,620	68,445
Total 1937.....	9,453	4,459	13,991	27,824	5,609	61,336
Total 1936.....	16,514	9,757	8,521	43,228	6,107	84,127

Speculation in cotton for future delivery was decidedly active towards the close of the week, largely as a result of the inflationary developments. Cotton prices registered the sharpest upward movement in a long period yesterday, with inflation buying and good support from the trade lifting all months 25 to 27 points net higher. The Administration's plans to spend billions to advance recovery, and specifically on its proposal immediately to desterilize hoarded gold, caused inflationary feeling to spread and buying appeared from all quarters.

On the 9th inst. prices closed 7 to 8 points net higher. The market opened steady at 2 to 4 points higher in response to steadier Liverpool cables and on overnight trade, commission house and local buying. Houses with Bombay connections sold moderately on the advance due to a further widening of the New York-Bombay differences, and there was a moderate amount of liquidation, especially in the May position. Offers from the South, however, were small, and with contracts not overplentiful the market advanced further on Wall Street commission house and trade buying prompted by the strength which developed in the stock market. The maximum rise in prices represented a rally of approximately \$1.25 a bale from the low point of the recent decline experienced on Thursday. Conditions in the trade were not altered much. Spot demand was slow and mills were apparently selling an accumulation of goods and required no additional supplies of raw cotton. At the same time, the South was not selling as prices continued below the Government loan price for middling $\frac{3}{8}$ -inch. The Commodity Credit Corporation reported that during the week ended on Thursday last, 78,420 bales of cotton had been placed in the loan compared with 73,211 the previous week, bringing the total to 5,303,913 bales, which, however, included 143,368 bales repossessed by their original owners. Southern spot markets as officially reported were 5 to 10 points higher. Average price of middling cotton at the 10 designated spot markets was 8.62c. On the 11th inst. prices closed 1 to 2 points up. The market was relatively inactive today, the strong buying movement of Saturday being entirely absent. The forward movement in all commodity markets at the end of last week came to a sudden halt and this naturally affected the cotton futures market. However, the tone was steady and there was at no time any real pressure against values. Buyers were cautious and general business was small. Trading interest was centered in the May liquidation. This included exchanging from May to later months, May contracts being taken by trade and spot houses. The latter sold distant positions, sometimes at a slightly wider premium. Underlying market conditions were unchanged except that textiles were again active. Reports from Worth Street said that sales had been well above current production. Offers in the South were light and the situation in the primary markets was still dominated by the Government loan, through which producers can get 9c. for $\frac{3}{8}$ -inch cotton. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.64c. On the 12th inst. prices closed 9 to 12 points net higher. The market again displayed a steady undertone, and after early declines of 3 to 5 points in response to lower markets abroad, prices rallied sharply to close substantially above the previous finals. The market's improvement today was attributed largely to a scarcity of contracts and a more active demand from the trade and shorts. Neither Bombay nor the South were offering cotton except in a limited way, and while May liquidation was active at times, including exchanging to later months, May contracts were taken by trade interests and spot houses. It is believed this buying may have reflected the increased sales of textiles as mills were more inclined to fix prices against previous purchases of spot cotton. The South was maintaining its holding position and was not offering cotton in the open market where prices continued to range below the price obtainable from the Commodity Credit Corporation. Houses with foreign connections sold near positions early, but transferred long accounts to later months and were attracted to these positions apparently by expectations of a smaller acreage and continued Government control and subsidies. Southern spot markets, as officially reported, were 10 to 11 points higher. Average price of middling at the 10 designated spot markets was 8.74c. On the 13th inst. prices closed 5 to 6 points off. The market moved feverishly over a comparatively narrow range, with trading very light. Traders appear to be awaiting developments in Washington. The market opened steady and unchanged to 3 points advance despite disappointing cables from Liverpool and Bombay. Prices were supported by trade buying of late months. Initial quotations were at the best while the close was at the lowest. Near month liquidating and transferring of long accounts to new crop months predominated. This was done both by domestic houses and foreign interests including Liverpool and Bombay. Contracts were scarce as hedging operations continued light and foreign houses were not selling on spreads. The average trader attached importance to Washington developments in connection with bills now pending before Congress, and there was also a noticeable tendency to await the President's message and his scheduled fireside talk. Southern spot markets, as officially reported, were 5 to 7 points lower. Average price of middling at the 10 designated spot markets was 8.69c.

On the 14th inst. prices closed 25 to 27 points net higher. The sharp rise in cotton values today was attributed almost entirely to the announcement of President Roosevelt's \$7,000,000,000 recovery program. Cotton prices jumped as much as \$1 a bale this afternoon in a heavy volume of business. The President's latest attempt to check the ravages of depression influenced a substantial amount of new buying and also resulted in a good trade demand. The market opened active and steady, with futures 3 to 8 points higher than their previous last quotations. The buying of the March option by brokers with Bombay connections was the feature on the opening. Contracts were supplied by commission houses and the South. Spot houses were moderate sellers of new crop positions. The trade demand was fair.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 9 to April 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.57	8.66	8.77	8.71	8.98	Hol.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{3}{8}$, established for deliveries on contract on April 22, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{3}{8}$ -inch cotton at the 10 markets on April 13.

	$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mld. Fair.....	.64 on	.90 on	1.10 on	Good Mld.....	.10 on	.31 on	.53 on
St. Good Mld.....	.58 on	.82 on	1.04 on	St. Mld.....	.06 off	.14 on	.35 on
Good Mld.....	.51 on	.76 on	.97 on	Mld.....	.66 off	.46 off	.25 off
St. Mld.....	.34 on	.60 on	.81 on	*St. Low Mld.....	1.48 off	1.40 off	1.33 off
Mld.....	Basis	.25 on	.46 on	*Low Mld.....	2.29 off	2.24 off	2.19 off
St. Low Mld.....	.61 off	.35 off	.17 off	Tinged—			
Low Mld.....	1.40 off	1.30 off	1.24 off	Good Mld.....	.48 off	.32 off	.15 off
*St. Good Ord.....	2.20 off	2.15 off	2.11 off	St. Mld.....	.75 off	.58 off	.42 off
*Good Ord.....	2.79 off	2.77 off	2.75 off	*Mld.....	1.54 off	1.44 off	1.36 off
Extra White—				*St. Low Mld.....	2.32 off	2.27 off	2.21 off
Good Mld.....	.51 on	.76 on	.97 on	*Low Mld.....	2.91 off	2.86 off	2.83 off
St. Mld.....	.34 on	.60 on	.81 on	Yel. Stained—			
Mld.....	Even	.25 on	.46 on	Good Mld.....	1.19 off	1.05 off	.91 off
St. Low Mld.....	.61 off	.35 off	.17 off	*St. Mld.....	1.68 off	1.61 off	1.54 off
Low Mld.....	1.40 off	1.30 off	1.24 off	*Mld.....	2.41 off	2.35 off	2.30 off
*St. Good Ord.....	2.20 off	2.15 off	2.11 off	Gray—			
*Good Ord.....	2.79 off	2.77 off	2.75 off	Good Mld.....	.57 off	.38 off	.19 off
				St. Mld.....	.81 off	.60 off	.43 off
				*Mld.....	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1938 ---- 8.98c.	1930 ---- 16.00c.	1922 ---- 17.75c.	1914 ---- 13.10c.
1937 ---- 14.13c.	1929 ---- 20.60c.	1921 ---- 12.30c.	1913 ---- 12.40c.
1936 ---- 11.72c.	1928 ---- 20.50c.	1920 ---- 43.00c.	1912 ---- 11.55c.
1935 ---- 12.00c.	1927 ---- 14.50c.	1919 ---- 28.65c.	1911 ---- 14.85c.
1934 ---- 12.10c.	1926 ---- 19.35c.	1918 ---- 30.50c.	1910 ---- 15.25c.
1933 ---- 6.85c.	1925 ---- 24.65c.	1917 ---- 20.85c.	1909 ---- 10.65c.
1932 ---- 6.30c.	1924 ---- 30.55c.	1916 ---- 12.00c.	1908 ---- 10.00c.
1931 ---- 10.15c.	1923 ---- 28.75c.	1915 ---- 10.15c.	1907 ---- 11.15c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday ---	Steady, 7 pts. adv.	Steady	---	---	---
Monday ---	Steady, 2 pts. adv.	Steady	---	---	---
Tuesday ---	Steady, 11 pts. adv.	Steady	---	---	---
Wednesday ---	Quiet, 6 pts. dec.	Steady	---	---	---
Thursday ---	Steady, 27 pts. adv.	Very steady	---	---	---
Friday ---	HOLIDAY	HOLIDAY	---	---	---
Total week. Since Aug. 1	---	---	41,362	139,200	180,562

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15
Arp. (1938)						
Range..						
Closing..	8.54n	8.56n	8.67n	8.61n	---	---
May—						
Range..	8.54- 8.61	8.59- 8.62	8.55- 8.73	8.65- 8.72	8.68- 8.95	---
Closing..	8.58	8.60	8.71	8.65	8.92- 8.93	---
June—						
Range..						
Closing..	8.61n	8.63n	8.74n	8.68n	8.94n	---
July—						
Range..	8.61- 8.68	8.65- 8.69	8.62- 8.79	8.70- 8.79	8.75- 9.02	---
Closing..	8.64	8.66	8.77	8.71	8.96- 8.97	---
Aug.—						
Range..						
Closing..	8.67n	8.69n	8.80n	8.74n	8.99n	---
Sept.—						
Range..						
Closing..	8.71n	8.72n	8.83n	8.77n	9.02n	---
Oct.—						
Range..	8.69- 8.77	8.74- 8.80	8.71- 8.88	8.80- 8.88	8.95- 9.11	---
Closing..	8.74- 8.75	8.76	8.85	8.80- 8.81	9.05- 9.07	---
Nov.—						
Range..						
Closing..	8.74n	8.76n	8.87n	8.81n	9.07n	---
Dec.—						
Range..	8.70- 8.78	8.76- 8.79	8.72- 8.90	8.83- 8.90	8.86- 9.14	---
Closing..	8.75	8.77	8.89	8.83	9.09- 9.10	---
Jan. (1939)						
Range..	8.73- 8.80	8.78- 8.81	8.74- 8.91	8.85- 8.91	8.90- 9.10	---
Closing..	8.77	8.81	8.90n	8.85	9.11n	---
Feb.—						
Range..						
Closing..	8.80n	8.82n	8.92n	8.87n	9.14n	---
Mar.—						
Range..	8.80- 8.85	8.84- 8.87	8.82- 8.98	8.90- 8.97	8.94- 9.18	---
Closing..	8.84	8.85	8.95	8.90	9.17	---

n Nominal.

Range for future prices at New York for week ending Feb. 00, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Apr. 1938—				
May 1938—	8.54 Apr. 9	8.95 Apr. 14	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938—			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938—	8.61 Apr. 9	9.02 Apr. 14	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938—				
Sept. 1938—			8.90 Mar. 12 1938	9.39 Feb. 18 1938
Oct. 1938—	8.69 Apr. 9	9.11 Apr. 14	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938—				
Dec. 1938—	8.70 Apr. 9	9.14 Apr. 14	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939—	8.73 Apr. 9	9.10 Apr. 14	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939—				
Mar. 1939—	8.80 Apr. 9	9.18 Apr. 14	8.62 Mar. 23 1938	9.18 Apr. 14 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		Apr. 8	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Open Contracts Apr. 14
May (1938).....		27,600	23,600	30,600	39,300	24,600		
July.....		30,100	30,500	16,600	28,500	22,700		
October.....		21,700	17,300	12,500	28,600	8,900		
December.....		13,300	10,600	12,300	17,300	9,300		Not available
January (1939).....		7,800	3,900	4,700	9,100	500		
March.....		4,000	5,100	13,700	19,300	10,800		
Inactive months.....								
September (1938).....								
Total all futures.....		104,500	91,000	90,400	142,100	76,800		
New Orleans		Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 11	Apr. 12	Open Contracts Apr. 12
May (1938).....		2,200	4,800	3,350	3,800	1,350	2,350	63,950
July.....		3,950	10,050	5,900	7,250	4,000	4,650	149,200
October.....		4,600	11,650	6,500	6,250	3,150	6,200	129,650
December.....		1,500	6,350	2,650	2,700	4,950	5,950	40,300
January (1939).....			500	400		50	100	4,050
March.....		50			100	1,450	2,100	3,500
All inactive months.....								
Total all futures.....		12,300	33,350	18,800	20,100	14,950	21,350	390,650

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Apr. 15—	1938	1937	1936	1935
Stock at Liverpool.....	bales 1,035,000	859,000	618,000	678,000
Stock at Manchester.....	178,000	134,000	106,000	71,000
Total Great Britain.....	1,213,000	993,000	724,000	749,000
Stock at Bremen.....	245,000	190,000	233,000	263,000
Stock at Havre.....	304,000	258,000	183,000	138,000
Stock at Rotterdam.....	11,000	14,000	18,000	23,000
Stock at Barcelona.....			76,000	72,000
Stock at Genoa.....	44,000	22,000	74,000	39,000
Stock at Venice and Mestre.....	14,000	8,000	8,000	10,000
Stock at Trieste.....	10,000	6,000	5,000	4,000
Total Continental stocks.....	628,000	498,000	597,000	549,000
Total European stocks.....	1,841,000	1,491,000	1,321,000	1,298,000
India cotton afloat for Europe.....	115,000	205,000	186,000	152,000
American cotton afloat for Europe.....	214,000	207,000	226,000	172,000
Egypt, Brazil, &c., afloat for Europe.....	90,000	120,000	86,000	94,000
Stock in Alexandria, Egypt.....	386,000	267,000	293,000	272,000
Stock in Bombay, India.....	1,092,000	1,181,000	798,000	800,000
Stock in U. S. ports.....	2,767,286	1,595,296	1,922,099	2,061,486
Stock in U. S. interior towns.....	2,338,818	1,440,172	1,833,913	1,451,845
U. S. exports today.....	2,890	23,137	25,487	8,394
Total visible supply.....	8,846,994	6,529,605	6,691,499	6,309,725

Of the above, totals of American and other descriptions are as follows:

American—		1938	1937	1936	1935
Liverpool stock.....	bales	682,000	365,000	282,000	233,000
Manchester stock.....		132,000	73,000	53,000	47,000
Bremen stock.....		200,000	148,000	182,000	201,000
Havre stock.....		280,000	239,000	154,000	118,000
Other Continental stock.....		56,000	10,000	115,000	90,000
American afloat for Europe.....		214,000	207,000	226,000	172,000
U. S. port stock.....		2,767,286	1,595,296	1,922,099	2,061,486
U. S. interior stock.....		2,338,818	1,440,172	1,833,913	1,451,845
U. S. exports today.....		2,890	23,137	25,487	8,394
Total American.....		6,672,994	4,100,605	4,793,499	4,382,725
East Indian, Brazil, &c.—		1938	1937	1936	1935
Liverpool stock.....		353,000	494,000	336,000	445,000
Manchester stock.....		46,000	61,000	53,000	24,000
Bremen stock.....		45,000	42,000	52,000	62,000
Havre stock.....		24,000	33,000	29,000	20,000
Other Continental stock.....		23,000	26,000	65,000	58,000
Indian afloat for Europe.....		115,000	205,000	186,000	152,000
Egypt, Brazil, &c., afloat.....		90,000	120,000	86,000	94,000
Stock in Alexandria, Egypt.....		386,000	267,000	293,000	272,000
Stock in Bombay, India.....		1,092,000	1,181,000	798,000	800,000
Total East India, &c.....		2,174,000	2,429,000	1,898,000	1,927,000
Total American.....		6,672,994	4,100,605	4,793,499	4,382,725

Total visible supply.....		8,846,994	6,529,605	6,691,499	6,309,725
Middling uplands, Liverpool.....		4.89d.	7.47d.	6.58d.	6.63d.
Middling uplands, New York.....		8.98c.	13.84c.	11.74c.	11.90c.
Egypt, good Sakel, Liverpool.....		9.25d.	13.10d.	9.54d.	8.69d.
Broach, fine, Liverpool.....		4.10d.	6.20d.	5.43d.	5.89d.
Peruvian Tanguis, g'd fair, L'pool.....		6.04d.	9.02d.		
C.P.Oomra No.1 staple, fine, Liv.....		4.17d.	6.10d.		

Continental imports for past week have been 70,000 bales.

The above figures for 1938 shows a decrease from last week of 117,803 bales, a gain of 2,317,389 over 1937, an increase of 2,155,495 bales over 1936, and a gain of 2,537,269 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 15, 1938			Movement to April 16, 1937		
	Receipts		Shipments	Receipts		Shipments
	Week	Season		Week	Season	
Ala., Birm'am	1,006	64,030	237	41,660	1,170	75,464
Eufaula.....	---	12,051	---	8,311	18	9,188
Montgom'y	17	50,814	226	52,427	76	50,753
Selma.....	20	68,827	149	59,563	36	55,048
Ark., Blythev.	51	170,424	2,550	93,849	13	167,891
Forest City	10	60,131	45	27,325	28	32,493
Helena.....	100	100,845	500	35,517	37	59,927
Hope.....	3	65,409	3	24,988	133	54,336
Jonesboro.....	---	36,503	134	24,504	8	19,568
Little Rock	57	144,044	203	91,205	1,352	186,693
Newport.....	26	46,312	812	22,419	---	27,763
Pine Bluff.....	289	184,806	1,243	70,401	518	137,680
Walnut Rge	13	61,955	1,311	32,561	---	46,183
Ga., Albany	20	17,128	3	17,105	11	13,406
Athens.....	---	45,128	---	34,306	38	29,281
Atlanta.....	2,610	217,504	2,978	180,208	4,508	341,327
Augusta.....	983	165,266	617	140,255	2,391	187,122
Columbus.....	600	28,300	300	34,950	---	15,425
Macon.....	264	46,064	779	34,981	265	43,038
Rome.....	---	16,692	---	21,839	25	21,158
La., Shrevep't	100	146,799	400	62,404	21	100,113
Miss., Clarksd	588	256,506	1,231	59,116	2,333	162,948
Columbus.....	234	39,938	315	32,756	36	38,656
Greenwood.....	289	298,974	2,248	69,938	721	259,262
Jackson.....	228	65,473	1,068	26,410	196	61,416
Natchez.....	1	18,040	18	10,840	5	20,565
Vicksburg.....	190	51,761	616	15,868	6	39,084
Yazoo City	31	75,970	464	29,297	5	51,377
Mo., St. Louis	3,304	170,716	2,925	3,947	4,055	287,753
N.C., Gr'boro	526	7,615	127	3,533	125	9,053
Oklahoma—						
15 towns *	536	519,692	3,664	154,019	200	175,316
S. C., Gr'ville	2,037	130,778	2,762	92,098	2,816	204,550
Tenn., Mem's	19,419	2504,430	28,751	624,499	14,356	2436,576
Texas, Abilene	2	45,959	---	7,664	6	38,861
Austin.....	22	17,986	60	1,521	5	16,244
Brenham.....	18	13,853	30	2,546	7	6,396
Dallas.....	187	113,679	340	35,788	24	81,546
Paris.....	9	93,361	159	23,530	132	70,959
Robstown.....	---	15,661	---	795	---	13,701
San Antonio	---	7,618	73	252	24	8,940
Texarkana.....	6	41,824	---	19,382	---	34,850
Waco.....	19	90,446	277	14,241	24	79,462
Total, 56 towns.....	33,815	6329,312	57,618	2338,818	35,724	5771,372

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 23,803 bales and are tonight 898,646 bales more than at the same period last year. The receipts of all the towns have been 1,909 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 15—	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	2,925	169,384	3,887	286,447
Via Mounds, &c.....	2,128	114,934	2,225	141,117
Via Rock Island.....	---	3,000	---	4,424
Via Louisville.....	150	5,092	72	8,421
Via Virginia points.....	3,786	136,126	4,923	178,990
Via other routes, &c.....	4,000	782,508	21,126	612,308
Total gross overland.....	12,989	1,211,044	32,233	1,231,707
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	595	20,054	1,592	51,972
Between interior towns.....	174	7,945	371	10,718
Inland, &c., from South.....	6,422	244,372	6,896	401,314
Total to be deducted.....	7,191	272,371	8,859	464,004
Leaving total net overland *.....	5,798	938,673	23,374	767,703

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,798 bales, against 23,374 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 170,970 bales.

In Sight and Spinners' Takings	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 15.....	26,976	6,806,841	42,828	5,927,504
Net overland to April 15.....	5,798	938,673	23,375	767,703
Southern consumption to April 15.....	100,000	3,920,000	160,000	5,065,000
Total marketed.....	132,774	11,665,514	226,202	11,760,207
Interior stocks in excess.....	*23,803	1,587,487	*63,138	256,109
Excess of Southern mill takings over consumption to April 1.....	---	529,911	---	1,082,395
Came into sight during week.....	108,971	---	163,064	---
Total in sight April 15.....	---	13,782,912	---	13,098,711
North. spinn's takings to April 15.....	7,973	1,037,584	18,361	1,491,499

* Decrease.

Movement into sight in previous years:

1936—April 16	131,863	1935	12,169,393
1935—April 19	87,166	1934	8,164,651
1934—April 20	156,565	1933	11,457,814

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15
Apr. (1938)						
May	8.71	8.74	8.85	8.78	9.04	
June						
July	8.77	8.78	8.88	8.83	9.08-9.09	
August						
September						
October	8.85	887b-888a	8.98-8.99	8.92	9.17	
November						
December	886b-887a	8.88-8.89	9.00	8.93	9.19-9.20	
Jan. (1939)	8.88	8.90	9.02	8.95	9.21	
February						
March	893b-894a	8.96	9.07	9.01	9.27	
Tone						
Spot	Steady.	Quiet.	Barely stdy.	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Very stdy.	

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March, 1938 and 1937. Cotton consumed amounted to 510,941 bales of lint and 60,443 bales of linters, compared with 427,528 bales of lint and 47,888 bales of linters in February, 1938, and 776,942 bales of lint and 75,361 bales of linters in March 1937. It will be seen that there is a decrease in March, 1938, when compared with the previous year, in the total lint and linters combined, of 280,919 bales, or 33.0%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During		Cotton on Hand March 31		Cotton Spindles Active During March (Number)
	March (bales)	Eight Months Ended Mar. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1938 510,941	4,023,767	1,771,937	109,561	22,288,098
	1937 776,942	5,297,907	2,077,932	5,035,789	24,640,046
Cotton-growing States	1938 428,309	3,420,724	1,483,898	108,683	16,790,022
	1937 639,818	4,418,461	1,709,987	4,924,567	17,760,526
New England States	1938 67,586	495,925	221,767	78,878	4,878,100
	1937 111,332	710,358	305,905	101,682	6,135,344
All other States	1938 15,046	107,118	66,272	8,370	619,976
	1937 25,792	169,088	62,040	9,540	744,176
Included Above—					
Egyptian cotton	1938 5,121	41,790	26,336	8,336	
	1937 7,971	50,356	30,090	13,095	
Other foreign cotton	1938 7,093	60,195	17,840	24,082	
	1937 9,749	63,115	17,169	10,399	
Amer.-Egyptian cotton	1938 389	4,392	4,636	4,287	
	1937 2,081	14,632	6,507	3,063	
Not Included Above—					
Linters	1938 60,443	476,093	278,509	91,036	
	1937 75,361	534,631	297,713	71,682	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	March		8 Mos. End. Mar. 31	
	1938	1937	1938	1937
Egypt	3,564	9,073	31,962	51,157
Peru		423	677	1,216
China	1,372	7,717	6,929	24,901
Mexico	5,526	6,848	10,469	18,398
British India	3,821	20,116	27,736	40,294
All other	77	1,062	1,831	3,436
Total	14,360	45,239	79,604	139,402

Linters imported during seven months ended Feb. 28, 1938, amounted to 8,181 equivalent 500 pound bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)			
	March		8 Mos. End. Mar. 31	
	1938	1937	1938	1937
United Kingdom	101,389	101,742	1,394,119	962,141
France	33,140	35,153	672,706	620,493
Italy	42,181	39,915	409,090	274,887
Germany	18,459	46,647	589,311	499,930
Spain				279
Belgium	14,652	10,425	159,017	132,249
Other Europe	70,864	44,693	559,214	395,292
Japan	97,605	166,219	433,988	1,242,464
China	4,827	2,100	10,469	12,450
Canada	22,870	15,239	183,198	207,352
All other	19,901	5,573	245,767	41,662
Total	425,888	467,706	4,656,879	4,389,199

Note—Linters exported, not included above, were: 24,225 bales during March in 1938 and 29,426 bales in 1937; 199,476 bales for the 8 months ended March 31 in 1938 and 176,971 bales in 1937. The distribution for March, 1938, follows: United Kingdom, 5,480; Netherlands, 739; Belgium, 427; France, 1,764; Germany, 11,550; Italy, 1,628; Canada, 872; Panama, 25; British West Indies, 1; Japan, 1,377; South Africa, 362.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Census Report on Cottonseed Oil Production—On April 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for eight months ended March 31, 1938 and 1937:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Mar. 31		Aug. 1 to Mar. 31		March 31	
	1938	1937	1938	1937	1938	1937
Alabama	413,461	329,168	377,530	318,987	36,212	10,898
Arkansas	612,149	441,465	506,952	404,937	105,081	37,154
California	284,553	173,785	176,895	137,477	113,126	37,416
Georgia	583,918	461,900	530,718	436,423	55,528	27,119
Louisiana	268,846	227,644	258,463	221,204	10,587	8,114
Mississippi	978,060	815,996	782,621	690,740	203,405	127,292
North Carolina	280,759	226,713	265,113	221,833	16,057	5,570
Oklahoma	276,645	82,888	271,680	82,988	5,467	955
South Carolina	265,936	215,507	256,311	213,412	10,275	3,280
Tennessee	425,454	352,316	384,865	322,396	41,002	30,731
Texas	1,647,203	902,392	1,481,421	896,989	188,654	15,279
All other States	266,123	161,822	207,485	154,544	59,234	7,549
United States	6,303,107	4,391,596	5,500,054	4,101,930	844,628	311,357

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 123,634 tons and 75,535 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to March 31	Shipped Out Aug. 1 to March 31	On Hand March 31
Crude oil, lbs. . . .	1937-38	*11,141,266	1,687,510,825	1,633,838,562	*163,846,863
	1936-37	19,191,508	1,234,168,878	1,218,902,639	101,903,832
Refined oil, lbs. . .	1937-38	441,052,343	613,820,927.53		a564,285,815
	1936-37	318,873,305	1,090,268,648		578,772,090
Cake and meal, tons	1937-38	41,952	2,450,326	2,216,478	275,800
	1936-37	65,053	1,838,089	1,764,355	138,787
Hulls, tons	1937-38	42,422	1,411,289	1,286,246	168,465
	1936-37	23,893	1,045,112	951,014	117,991
Linters, running bales	1937-38	61,547	1,260,529	785,142	536,934
	1936-37	43,819	1,015,089	884,443	174,465
Hull fiber, 500- lb. bales	1937-38	1,828	54,614	24,285	32,157
	1936-37	88	41,226	38,289	3,025
Grabbots, mottes, &c., 500-lb. bales	1937-38	7,379	67,561	28,411	46,529
	1936-37	2,991	46,643	37,175	12,459

* Includes 4,272,188 and 73,480,362 pounds held by refining and manufacturing establishments and 4,369,480 and 34,194,640 pounds in transit to refiners and consumers Aug. 1, 1937 and March 31, 1938, respectively.

a Includes 13,349,453 and 9,957,241 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 5,369,568 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and March 31, 1938, respectively.

b Produced from 1,513,220,019 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 28

Items	1938	1937
Exports—Oil, crude, pounds	2,202,686	99,368
Oil, refined, pounds	4,221,822	1,073,688
Cake and meal, tons of 2,000 pounds	80,389	3,823
Linters, running bales	175,251	147,545
Imports—Oil, crude, pounds	*4,094	7,898,172
Oil, refined, pounds	*22,999,496	64,135,221
Cake and meal, tons of 2,000 pounds	3,457	16,199
Linters, bales of 500 pounds	8,181	32,690

* Amounts for March not included above are 38,818 pounds crude, and 4,047,547 refined "entered directly for consumption," 1,161,806 refined "withdrawn from warehouse for consumption," and 783,475 refined "entered directly into warehouse."

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held April 12, Richmond Walker of Boston, Mass., was elected to membership.

Cotton Loans of CCC Aggregated \$231,739,729 on 5,303,913 Bales Through April 7—The Commodity Credit Corporation announced on April 8 that "Advices of Cotton Loans" received by it through April 7, 1938, showed loans disbursed by the Corporation and lending agencies of \$231,739,729 on 5,303,913 bales of cotton. This includes loans of \$5,974,414.53 on 143,368 bales which have been paid and the cotton released. The loans average 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama	772,383	Missouri	76,776
Arizona	116,957	New Mexico	48,528
Arkansas	563,338	North Carolina	113,644
California	59,552	Oklahoma	84,513
Florida	993	South Carolina	250,098
Georgia	435,144	Tennessee	275,653
Louisiana	290,360	Texas	1,630,345
Mississippi	576,018	Virginia	9,611

New York Wool Top Exchange Fixes Limitation of Interest—At a meeting held on April 12 the Board of Governors of the New York Wool Top Exchange fixed the limitation of interest at 500 contracts in any one month held by any individual, firm, and (or) corporation, but this limitation shall not apply to an interest in any one month wholly composed of hedges against the purchase or sale of spot or cash wool or wool tops.

Returns by Telegraph—Reports to us by telegraph this evening indicate that heavy rains the past week east of the Mississippi River are said to have necessitated some replanting in most southerly sections. An unfavorable opinion of the start of the new crop is prevalent due to the setback it has received from the bad weather of late.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston		dry	74	41	58
Amarillo		dry	82	24	53
Austin	1	0.22	82	38	65
Abilene	1	0.04	84	30	57
Brenham		dry	86	36	61
Brownsville		dry	80	42	61
Corpus Christi		dry	78	42	60
Dallas	1	0.01	78	36	57
El Paso		dry	88	36	62
Henrietta	1	0.10	82	30	56
Kerrville	1	0.02	86	26	56
Lampasas		dry	86	24	55
Luling		dry	84	38	61
Nacogdoches		dry	78	32	55
Palestine		dry	80	34	57
Paris		dry	78	30	54
San Antonio		dry	82	38	60
Taylor		dry	84	32	58
Weatherford	1	0.01	79	30	55

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Oklahoma—Oklahoma City...	2	0.44	76	28	52
Arkansas—Eldorado...	1	0.53	86	36	61
Fort Smith...	1	0.02	82	34	58
Little Rock...	1	0.22	80	36	58
Pine Bluff...	1	0.05	80	37	59
Louisiana—Alexandria...	dry		80	38	59
Amite...	dry		81	31	56
New Orleans...	dry		80	42	61
Shreveport...	dry		82	36	59
Mississippi—Meridian...	dry		78	40	59
Vicksburg...	1	0.01	78	38	58
Alabama—Mobile...	1	0.63	78	38	56
Birmingham...	dry		78	38	58
Montgomery...	dry		80	42	61
Florida—Jacksonville...	1	0.22	84	46	65
Miami...	1	0.04	82	60	71
Pensacola...	dry		74	42	58
Tampa...	1	0.16	84	50	67
Georgia—Savannah...	2	0.95	80	38	59
Atlanta...	1	0.14	80	36	58
Augusta...	1	1.42	80	38	59
Macon...	1	1.00	80	40	60
South Carolina—Charleston...	2	0.68	77	44	61
Greenwood...	1	0.71	78	32	55
Columbia...	1	1.41	80	36	58
Conway...	1	2.14	81	38	60
North Carolina—Asheville...	1	0.20	78	32	55
Charlotte...	1	0.62	80	42	61
Raleigh...	1	0.88	84	40	62
Wilmington...	2	2.10	80	42	61
Tennessee—Memphis...	dry		80	40	60
Chattanooga...	dry		82	38	60
Nashville...	1	0.08	78	38	58

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	April 14, 1938	April 16, 1937
New Orleans.....	Above zero of gauge.	15.3
Memphis.....	Above zero of gauge.	31.3
Nashville.....	Above zero of gauge.	19.4
Shreveport.....	Above zero of gauge.	25.1
Vicksburg.....	Above zero of gauge.	39.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Jan. 14.	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21.	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28.	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb. 4.	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11.	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18.	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25.	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar. 4.	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667
11.	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	Nil
18.	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	Nil	1,713
25.	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	Nil	22,525
Apr. 1.	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	Nil
8.	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617
15.	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,383,174 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,971,013 bales. (2) That, although the receipts at the outports the past week were 26,976 bales, the actual movement from plantations was 3,173 bales, stock at interior towns having decreased 23,803 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply, April 8.....	8,964,797		6,641,988	
Visible supply, Aug. 1.....		4,339,022		4,899,258
American in sight to April 15.....	108,971	13,782,912	163,064	13,098,711
Bombay receipts to April 14.....	72,000	1,831,000	94,000	2,510,000
Other India ship'ts to April 14.....	17,000	442,000	39,000	844,000
Alexandria receipts to April 13.....	26,000	1,780,200	12,000	1,794,200
Other supply to April 14 * b.....	10,000	372,000	12,000	442,000
Total supply.....	9,198,768	22,547,134	6,962,052	23,588,169
Deduct—				
Visible supply April 15.....	8,846,994	8,846,994	6,529,605	6,529,605
Total takings to April 16 a.....	351,774	13,700,140	432,447	17,058,564
Of which American.....	216,774	9,527,340	282,447	12,089,364
Of which other.....	135,000	4,172,800	150,000	4,969,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,920,000 bales in 1937-38 and 5,065,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,780,140 bales in 1937-38 and 11,993,564 bales in 1936-37, of which 5,607,340 bales and 7,024,364 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

April 14 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	72,000	1,831,000	94,000	2,510,000	109,000	2,192,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1937-38..	2,000	5,000	19,000	26,000	33,000	191,000	506,000	730,000
1936-37..	4,000	16,000	56,000	76,000	63,000	295,000	1145,000	1503,000
1935-36..	10,000	6,000	54,000	70,000	82,000	296,000	896,000	1274,000
Other India—								
1937-38..	—	17,000	—	17,000	147,000	295,000	—	442,000
1936-37..	—	32,000	—	39,000	316,000	528,000	—	844,000
1935-36..	—	5,000	—	6,000	276,000	439,000	—	715,000
Total all—								
1937-38..	2,000	22,000	19,000	43,000	180,000	486,000	506,000	1172,000
1936-37..	11,000	48,000	56,000	115,000	379,000	823,000	1145,000	2347,000
1935-36..	11,000	11,000	54,000	76,000	358,000	735,000	896,000	1989,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 13	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week.....	130,000	60,000	60,000
Since Aug. 1.....	8,944,837	8,965,331	7,847,727

Exports (Bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	—	152,323	5,000	169,864	3,000	174,277	—	—
To Manchester, &c.....	6,000	142,442	6,000	177,093	—	126,642	—	—
To Continent & India.....	10,000	571,859	21,000	602,181	7,000	533,745	—	—
To America.....	1,000	22,400	2,000	37,575	5,000	36,422	—	—
Total exports.....	17,000	888,754	34,000	986,713	15,000	871,086	—	—

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 13 were 130,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8 1/4 Lbs. Shirting, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shirting, Common to Finest	Cotton Midd'g Upl'ds
Jan. 14.	d.	s. d.	s. d.	d.	s. d.	s. d.
21.	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	5.02	11 1/2 @ 12 1/2	9 4 @ 9 6	7.20
28.	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.93	12 @ 12 1/2	9 6 @ 10 0	7.16
Feb. 4.	10 1/2 @ 11 1/2	9 9 @ 10	4.82	12 1/2 @ 13 1/2	9 6 @ 10 0	7.34
11.	10 1/2 @ 11 1/2	9 9 @ 10	4.93	12 1/2 @ 13 1/2	9 6 @ 10 0	7.30
18.	10 1/2 @ 11 1/2	9 9 @ 10	5.02	12 1/2 @ 13 1/2	9 6 @ 10 0	7.30
25.	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	5.16	12 1/2 @ 13 1/2	9 4 @ 9 6	7.22
Mar. 4.	10 1/2 @ 11 1/2	10 @ 10 3	5.21	12 1/2 @ 13 1/2	9 6 @ 10 0	7.41
11.	10 1/2 @ 11 1/2	10 @ 10 3	5.13	13 @ 14 1/2	10 @ 10 2	7.70
18.	10 1/2 @ 11 1/2	10 @ 10 3	5.06	13 1/2 @ 15	10 4 1/2 @ 10 7 1/2	7.94
25.	10 1/2 @ 11 1/2	10 @ 10 3	5.10	14 @ 15 1/2	10 7 1/2 @ 10 10 1/2	7.88
Apr. 1.	9 1/2 @ 11 1/2	10 @ 10 3	4.97	14 @ 15 1/2	10 7 1/2 @ 10 10 1/2	7.95
8.	9 1/2 @ 11 1/2	9 9 @ 10	4.91	14 1/2 @ 15 1/2	10 7 1/2 @ 10 10 1/2	7.97
15.	9 1/2 @ 11 1/2	9 9 @ 10	4.79	14 1/2 @ 15 1/2	10 9 @ 11	7.87
	9 1/2 @ 11 1/2	9 9 @ 10	4.89	14 1/2 @ 15 1/2	10 9 @ 11	7.47

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,591 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Copenhagen—Apr. 8—Ivar, 400.....		400
To Bremen—Apr. 8—Bockenheim, 1,460.....		1,460
To Hamburg—Apr. 8—Bockenheim, 12.....		12
To Gdynia—Apr. 8—Ivar, 88..... Apr. 9—Otto Peterson, 2,185.....		2,273
To Genoa—Apr. 9—Monrosa, 1,766.....		1,766
To Japan—Apr. 8—Myoko Maru, 6,998..... Apr. 9—Taisuno Maru, 7,564.....		14,562
To China—Apr. 8—Myoko Maru, 3,372..... Apr. 9—Taisuno Maru, 462.....		3,834
To Ghent—Apr. 11—Ethan Allen, 146.....		146
To Antwerp—Apr. 11—Ethan Allen, 48.....		48
To Havre—Apr. 11—Ethan Allen, 613.....		613
To Rotterdam—Apr. 11—Ethan Allen, 62.....		62
To Liverpool—Apr. 11—Mathias Stinnes, 676.....		676
To Manchester—Apr. 11—Mathias Stinnes, 751.....		751
HOUSTON—To Liverpool—Apr. 10—Kongojord, 1,255..... Apr. 13—Mathias Stinnes, 657.....		1,912
To Ghent—Apr. 8—Louisiana, 278..... Apr. 13—Ethan Allen, 178.....		456
To Antwerp—Apr. 8—Louisiana, 59..... Apr. 13—Ethan Allen, 2.....		61
To Bordeaux—Apr. 8—Louisiana, 808.....		808
To Havre—Apr. 8—Louisiana, 1,939..... Apr. 13—Ethan Allen, 178.....		2,117
To Dunkirk—Apr. 8—Louisiana, 248.....		248
To Japan—Apr. 11—Tatsuno Maru, 3,261; Eldevold, 4,360.....		8,770
Apr. 12—Asuka Maru, 1,149.....		136
To Manila—Apr. 11—Eldevold, 136.....		136
To China—Apr. 11—Eldevold, 1,113.....		1,113
To Gdynia—Apr. 8—Otto Peterson, 1,815.....		1,815
To Manchester—Apr. 13—Mathias Stinnes, 124.....		124
To Bremen—Apr. 13—Bockenheim, 1,853.....		1,853
To Hamburg—Apr. 13—Bockenheim, 638.....		638
To Rotterdam—Apr. 13—Ethan Allen, 190.....		190
To Trieste—Apr. 12—Alberta, 406.....		406
To Venice—Apr. 12—Alberta, 1,335.....		1,335
NEW ORLEANS—To Liverpool—Apr. 9—Recorder, 5,722.....		17,344
Apr. 5—Kongsjord, 11,622.....		4,597
To Manchester—Apr. 9—Recorder, 4,597.....		364
To Marseilles—Apr. 8—West Hobomac, 364.....		1,328
To Genoa—Apr. 8—West Hobomac, 1,328.....		1,923
To Venice—Apr. 9—Alberta, 1,923.....		400
To Trieste—Apr. 9—Alberta, 400.....		200
To Copenhagen—Apr. 11—Tatara, 200.....		1,551
To Gdynia—Apr. 11—Tatara, 601; Otto Peterson, 950.....		414
To Gothenburg—Apr. 11—Tatara, 414.....		345
To Hull—Apr. 7—City of Joliet, 345.....		300
To Havana—Apr. 12—Contessa, 300.....		62
BEAUMONT—To Havre—Mar. 31—Cripple Creek, 62.....		100
To Bremen—Mar. 31—Chemnitz, 100.....		1,981
LOS ANGELES—To Japan—Apr. 11—President Harrison, 1,981.....		100
To India—Apr. 12—Tosari, 100.....		10
To Antwerp—Apr. 4—Elbe, 10.....		1,787
To Bremen—Apr. 4—Elbe, 1,787.....		200
MOBILE—To Japan—Apr. 2—Myoko Maru, 200.....		
Total.....		81,591

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 25	Apr. 1	Apr. 8	Apr. 15
Forwarded	55,000	44,000	45,000	30,000
Total stocks	1,204,000	1,203,000	1,190,000	1,213,000
Of which American	794,000	797,000	794,000	814,000
Total imports	46,000	49,000	34,000	54,000
Of which American	28,000	26,000	21,000	38,000
Amount afloat	147,000	145,000	162,000	280,000
Of which American	91,000	70,000	81,000	152,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.	
Mid. Upl'ds	4.81d.	4.89d.	4.83d.	4.90d.	4.89d.	HOLIDAY.
Futures, Market opened	Quiet but steady, unchanged to 2 pts. adv.	Steady, 5 to 6 pts. advance.	Quiet, unchanged to 1 pt. dec.	Quiet but steady, 4 to 6 pts. adv.	Steady, 1 to 2 pts. decline.	
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Quiet, 4 to 6 pts. advance.	Steady, unchanged to 1 pt. dec.	Quiet but steady, 2 to 4 pts. adv.	Steady, 1 to 2 pts. decline.	

Prices of futures at Liverpool for each day are given below:

April 9 to April 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May (1938)	4.70	4.77	4.74	4.71	4.74	4.78
July	4.79	4.86	4.84	4.81	4.83	4.87
October	4.90	4.97	4.95	4.92	4.94	4.98
December	4.94	—	4.99	—	4.98	—
January (1939)	4.96	5.03	5.01	4.98	5.00	5.04
March	5.00	5.08	5.06	5.03	5.05	5.09
May	5.04	—	5.10	—	5.09	—
July	5.07	—	5.12	—	5.12	—
October	5.10	—	5.15	—	5.19	—

BREADSTUFFS

Thursday Night, April 14, 1938

Flour—The flour market has been firmer, influenced by the substantial rally in wheat. However, the strong market failed to arouse any particular buying interest here. The impending holidays added to the buying lethargy of the local baking and jobbing trade. The inflationary developments appeared to have little or no effect on the generality of consumers.

Wheat—On the 9th inst. prices closed $\frac{1}{8}$ c. higher to $\frac{1}{2}$ c. lower. The market was relatively quiet and narrow in today's session. It was steadied by moderate buying, influenced by strength in securities and reports of further light purchasing of importers in international trade. Profit taking as a result of yesterday's sharp upturn accounted for much of the selling. A forecast of warmer weather in the southwest and reports of welcome precipitation throughout much of the grain belt weakened July and September contracts, which represent new crop wheat. Chicago wheat advanced as much as $\frac{3}{8}$ c. at the opening, but then settled back, and at times was as much as $\frac{5}{8}$ c. lower. Liverpool wheat rallied more than a cent on reports of further purchases of 1,500,000 bushels by the United Kingdom from Australia and an increase of 6c. in Australian offering prices, but the market reacted and closed $\frac{3}{8}$ c. off to $\frac{3}{8}$ c. up. On the 11th inst. prices closed $\frac{3}{8}$ c. to 1c. lower. The market was more or less nervous on the eve of the Government's first official estimate of the winter wheat crop, and grain prices finished with moderate losses after showing some strength early in the day. The official estimate, which came out after the market closed—suggested a production of 725,707,000 bushels of winter wheat, or nearly 9,000,000 more than the average of private guesses. Liverpool strength found little response here. The United Kingdom market closed $\frac{3}{8}$ c. to $1\frac{1}{4}$ c. higher after having been as much as $1\frac{1}{2}$ c. to 2c. stronger. Buenos Aires finished $\frac{1}{4}$ c. to $\frac{3}{8}$ c. lower. Export demand for North American wheat is believed to have been fairly good, although no more than about 500,000 bushels could be confirmed. Of this 200,000 bushels were Manitobas. On the 12th inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{8}$ c. net lower. The Chicago wheat market experienced severe pressure today as a result of strong indications of bumper wheat crops for this country, and under this pressure prices dropped as much as $2\frac{1}{2}$ c. a bushel; but this was largely recovered towards the end of the session. Helping to bring about the late rallies were reports of dust storms in Oklahoma and Kansas. Persistent assertions that Great Britain had launched plans to increase her food supply also helped offset price tumbles. Evidence that Liverpool traders placed an extremely bearish interpretation on the United States Government crop report in face of the American attitude that the report had been considerably discounted—played not a little part in influencing the early declines on the Chicago Board of Trade. The Liverpool market broke as much as $3\frac{1}{2}$ c. a bushel. Accompanying this break was word of a semi-official warning in Great Britain that flour could be withheld from bakers found guilty of selling bread at an uneconomic price. A pronounced let-up in North American export takings was also a transient bearish influence. On

the 13th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. Late reactions today more than wiped out moderate upturns of wheat prices. Increased selling pressure developed on advances. Bearish traders made much of denials that the British Government was buying wheat, and also emphasized late reports that rain had fallen in parts of Italy, relieving the droughty conditions. In the early trading the market received its stimulus from reports of Kansas dust storms and firmness of Liverpool closing quotations, which were $\frac{1}{4}$ to $\frac{3}{8}$ c. higher despite estimates of heavy Australian shipments. Helping the upward price trend was a French decree authorizing imports of 30,000 tons of durum wheat. Advices regarding the extent of frost injury to domestic crops southwest were less reassuring than of late.

On the 14th inst. prices closed $1\frac{7}{8}$ to $2\frac{3}{8}$ c. net higher. Soaring of $2\frac{1}{2}$ c. in wheat prices today, and lively outbursts of buying accompanied the announcement of President Roosevelt's \$7,000,000,000 recovery program. Highest prices of the day in wheat were reached just prior to the close. Publication of the President's message caused a 2c. abrupt rise, but profit-taking sales caused temporary moderate setbacks, with a renewed wave of buying later. Likelihood that an official estimate tonight regarding bonded stocks in Canada would make a bullish exhibit had only a slight stimulating effect on prices here. A leading expert wired from Amarillo, Tex., that crops throughout the frosted sections of the Panhandle averaged 30% damage. He added, though, that smaller undamaged plants could still make a fair crop if they received ample moisture. Millers were good purchasers of cash wheat in Chicago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	100%	99%	99%	98%	100%	HOL.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84%	84	83%	82%	84%	
July	81%	80%	80%	79%	82%	HOL.
September	82%	81%	80%	80%	82%	

Season's High and When Made	Season's Low and When Made
May-----*122% July 29, 1937	May-----80% Apr. 6, 1938
July-----105% Sept. 28, 1937	July-----78% Apr. 6, 1938
Sept-----92% Feb. 9, 1938	Sept-----79% Apr. 6, 1938

*Based on transactions since official opening, July 29; sold as high as 132% in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	125%	124%	124%	124%	126%	
July	113%	113%	113%	113%	115%	HOL.
October	91	89%	89	89%	90%	

Corn—On the 9th inst. prices closed unchanged to $\frac{1}{8}$ c. off. Trading was light and without any particular feature. Nothing was heard of corn business as exporters either lifted quotas or did not offer because of the small Argentine crop estimate. On the 11th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. higher. The market held firm. This reflected the export interest and the halving of primary receipts as compared with the previous report. About 300,000 bushels of corn were sold for export. On the 12th inst. prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. net lower. With such pronounced bearishness in wheat markets and estimates of more than a billion bushels of corn on farms, it was regarded as quite remarkable that corn held as well as it did. However, there was nothing in the immediate situation to warrant any aggressive buying of corn. On the 13th inst. prices closed $\frac{3}{8}$ c. off to $\frac{1}{8}$ c. up. This market held fairly steady, influenced largely by word that Germany had bought three cargoes of No. 2 yellow United States corn afloat.

On the 14th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net higher. This market was somewhat of a disappointment in view of the pronounced strength in wheat and other commodity markets and the bullish construction placed on the President's announcement of a \$7,000,000,000 recovery program. While corn prices were firm, more substantial gains were looked for than were registered at the close.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	74%	75%	74%	74%	75	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60%	60%	60%	59%	60%	
July	61%	62	61%	61%	62%	HOL.
September	62%	62%	62%	62%	62%	

Season's High and When Made	Season's Low and When Made
May-----*74 July 29, 1937	May-----55% Nov. 30, 1937
July-----66% Sept. 30, 1937	July-----56% Nov. 30, 1937
September-----63% Mar. 26, 1938	September-----59% Feb. 2, 1938

*Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

Oats—On the 9th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{4}$ c. up. There was little of interest in this market, the trading being largely routine. On the 11th inst. prices closed $\frac{1}{4}$ c. off to $\frac{1}{8}$ c. up. There was a fair amount of activity with price trend irregular. On the 12th inst. prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. net lower. The sharp price drop and bearish sentiment in wheat circles had its influence on oats, which in turn experienced considerable liquidation and lowering prices. On the 13th inst. prices closed $\frac{1}{4}$ c. off to $\frac{1}{8}$ c. up. There was little of interest in this market, operations being largely routine.

On the 14th inst. prices closed $\frac{5}{8}$ to $\frac{7}{8}$ c. net higher. The President's announcement, together with the soaring of wheat values, caused considerable covering of shorts and some new buying in the market for oats, this being reflected in the rather substantial rise registered at the close.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28%	28%	28%	28%	29	
July	27%	27%	26%	26%	27%	HOL.
September	27%	27%	26%	26%	27%	

Season's High and When Made			Season's Low and When Made		
May	33 1/4	July 29, 1937	May	26	Apr. 5, 1938
July	32 1/4	Oct. 2, 1937	July	25 1/4	Apr. 5, 1938
September	30 1/4	Jan. 10, 1938	September	26 1/4	Apr. 5, 1938

* Based on transactions since official opening, July 29; sold as high as 42 1/4 in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47 1/4	47 1/2	46 3/4	47	47 3/4	HOL.
July	42 3/4	43	43 1/4	43	43 1/2	HOL.
October	38 1/2	37 3/4	38			

Rye—On the 9th inst. prices closed 5/8 to 1c. off. The bearish reports on the weather and the disappointing action of other grains in face of the strong stock market and inflationary talk, seemed to have a depressing effect on the holders of rye, and further liquidation ensued. On the 11th inst. prices closed 1/4 to 1/2c. lower. This market ruled heavy in sympathy with wheat and notwithstanding reports of 300,000 bushels of rye sold for export, destined for Scandinavia. On the 12th inst. prices closed 1/4 to 5/8c. off. This market was regarded as holding up well in face of the pronounced weakness in wheat markets here and abroad and poorer prospects of substantial exports of rye. On the 13th inst. prices closed 1/4c. off to 3/8c. up. Like the other grain markets rye was irregular in price trend, with the range extremely narrow. There were no significant features either to trading or the news connected with this grain.

On the 14th inst. prices closed 3/4 to 1c. net higher. This market's response to advances all along the line in commodity values was ample, the market closing at the highs of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60	59 1/2	59 3/4	59 3/4	60 1/2	HOL.
July	59 1/4	58 3/4	58 1/4	58 3/4	59 1/4	HOL.
September	58 1/4	57 3/4	57 1/4	57	58	

Season's High and When Made			Season's Low and When Made		
May	84	Aug. 10, 1937	May	57 1/2	Apr. 6, 1938
July	72 1/2	Feb. 9, 1938	July	57 1/2	Apr. 6, 1938
September	69 1/4	Feb. 9, 1938	September	56 1/2	Apr. 5, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63 3/4	62 3/4	61 3/4	62 1/2	64 3/4	HOL.
July	64	63 1/4	62 3/4	63	65 3/4	HOL.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58 1/4	57 1/4	57 1/4	57 3/4	57 3/4	HOL.
July	56 3/4	56 3/4	56 1/4	56 3/4	56 3/4	HOL.
October	52 1/4	51 3/4				

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.00@6.30	Rye flour patents	4.50@4.60
Spring patents	5.50@5.70	Seminola, bbl., Nos. 1-3	7.25@
Cleats, first spring	5.15@5.35	Oats, good	2.42 1/2
Soft winter straights	4.50@4.70	Corn flour	
Hard winter straights	4.95@5.15	Barley goods—	1.90
Hard winter patents	5.15@5.35	Coarse	4.00
Hard winter cleats	4.60@4.80	Fancy pearl, Nos. 2, 4 & 7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100 1/4	No. 2 white	41
Manitoba No. 1, f.o.b. N.Y.		Rye, No. 2, f.o.b. bond N.Y.	77 1/4
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	75	47 1/2 lbs. malting	49 1/4
		Chicago, cash	42-55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	206,000	348,000	3,005,000	176,000	8,000	190,000
Minneapolis		226,000	504,000	57,000	43,000	367,000
Duluth		216,000	679,000	90,000	8,000	151,000
Milwaukee	14,000	20,000	175,000	8,000	2,000	329,000
Toledo		53,000	99,000	80,000	1,000	
Indianapolis		16,000	409,000	130,000	10,000	
St. Louis	80,000	126,000	1,575,000	108,000		105,000
Peoria	42,000	41,000	468,000	58,000	1,000	
Kansas City	9,000	633,000	154,000	28,000		28,000
Omaha		160,000	112,000	27,000		
St. Joseph		21,000	45,000	9,000		
Wichita		66,000	1,000			
Sioux City		25,000	15,000	1,000		4,000
Buffalo		157,000	846,000	238,000	2,000	44,000
Tot. wk. '38	351,000	2,108,000	8,087,000	1,010,000	75,000	1,218,000
Same wk '37	388,000	2,536,000	1,632,000	1,241,000	377,000	896,000
Same wk '36	294,000	1,515,000	4,698,000	1,161,000	306,000	1,609,000
Since Aug. 1						
1937	13,789,000	235,627,000	220,680,000	88,493,000	23,080,000	81,562,000
1936	15,109,000	176,725,000	123,307,000	61,482,000	13,665,000	70,360,000
1935	13,431,000	269,394,000	131,205,000	110,000,000	18,934,000	74,923,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 9, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	127,000	5,000			6,000	20,000
Philadelphia	30,000	11,000	23,000	10,000		
Baltimore	16,000		10,000	14,000	11,000	
New Orleans	24,000	87,000	200,000	19,000		
Galveston		617,000	445,000			
St. John, W	15,000	305,000		15,000		158,000
Boston	20,000		3,000	2,000		
Halifax	19,000			3,000		
Tot. wk. '38	251,000	1,025,000	681,000	63,000	17,000	178,000
Since Jan. 1						
1938	3,941,000	22,275,000	12,838,000	934,000	961,000	2,442,000
Week 1937	268,000	1,198,000	461,000	94,000	3,000	2,000
Since Jan. 1						
1937	3,921,000	8,665,000	12,214,000	710,000	294,000	205,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 9, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	115,000		46,680			51,000
Albany	40,000	129,000				
Philadelphia		43,000	1,000			
Mobile		390,000				
New Orleans	1,000	319,000	5,000			
Galveston	186,000	395,000				
St. John, West	305,000		15,000	15,000		158,000
Halifax			19,000	3,000		
Total week 1938	647,000	1,276,000	86,680	18,000		209,000
Same week 1937	857,000		98,995	2,000		

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week April 9, 1938	Since July 1, 1937	Week April 9, 1938	Since July 1, 1937	Week April 9, 1938	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	26,755	1,878,371	488,000	54,874,000	713,000	24,862,000
Continental	10,355	408,362	155,000	43,327,000	562,000	19,849,000
So. & Cent. Amer.	12,500	490,500	4,000	1,146,000	1,000	172,000
West Indies	34,500	1,133,000		55,000		5,000
Brit. No. Am. Col.		12,000				
Other countries	2,570	222,923		1,501,000		8,000
Total 1938	86,680	4,145,156	647,000	100,903,000	1,276,000	44,896,000
Total 1937	98,995	4,282,802	857,000	93,885,000		6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 9, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston		3,000	1,000		
New York	76,000	3,000			10,000
Philadelphia	390,000	399,000	16,000	22,000	1,000
Baltimore	412,000	201,000	10,000	44,000	1,000
New Orleans	41,000	1,610,000	10,000	4,000	
Galveston	1,146,000	135,000		2,000	
Fort Worth	1,903,000	168,000	70,000	6,000	3,000
Wichita	405,000			6,000	
Hutchinson	1,599,000				
St. Joseph	1,942,000	641,000	164,000	9,000	8,000
Kansas City	9,482,000	1,522,000	477,000	225,000	17,000
Omaha	2,416,000	3,715,000	524,000	88,000	59,000
Sioux City	380,000	838,000	109,000	11,000	21,000
St. Louis	1,549,000	1,658,000	64,000	6,000	8,000
Indianapolis	606,000	1,536,000	206,000		
Peoria	10,000	70,000	14,000		
Chicago	8,233,000	15,051,000	1,063,000	580,000	389,000
" afloat	179,000	248,000			
Milwaukee	1,437,000	1,413,000	202,000	61,000	660,000
Minneapolis	6,521,000	1,838,000	12,231,000	815,000	4,104,000
Duluth	4,221,000	10,657,000	4,453,000	1,252,000	2,714,000
Detroit	122,000	3,000	4,000	2,000	145,000
" afloat	50,000				
Buffalo	4,059,000	1,785,000	316,000	160,000	143,000
" afloat	223,000		29,000		57,000
Total April 9, 1938	47,402,000	43,494,000	19,963,000	3,293,000	8,340,000
Total April 2, 1938	49,292,000	40,720,000	20,535,000	3,369,000	8,504,000
Total April 10, 1937	29,888,000	9,710,000	16,272,000	2,888,000	9,185,000

Note—Bonded grain not included above: Barley—Duluth, 60,000 bushels; New York, 55,000; total, 115,000 bushels, against 2,362,000 bushels in 1937. Wheat—New York, 250,000 bushels; Buffalo, 21,000; Albany, 77,000; Erie, 616,000; total, 964,000 bushels, against 13,629,000 bushels in 1937.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	6,920,000		578,000	13,000	926,000
Ft. William & Pt. Arthur	13,741,000		381,000	948,000	2,043,000
Other Can. & other elev.	22,819,000		8,278,000	315,000	5,425,000
Total April 9, 1938	43,480,000		9,237,000	1,276,000	7,394,000
Total April 2, 1938	43,399,000		9,536,000	1,279,000	8,586,000
Total April 10, 1937	67,298,000		10,440,000	1,641,000	8,377,000

Summary—					
American	47,402,000	43,494,000	19,963,000	3,293,000	8,340,000
Canadian	43,480,000		9,237,000	1,276,000	7,394,000
Total April 9, 1938	90,882,000	43,494,000	29,200,000	4,569,000	15,734,000
Total April 2, 1938	92,691,000	40,720,000	30,071,000	4,648,000	17,090,000
Total April 10, 1937	97,186,000	9,710,000	26,712,000	4,529,000	17,562,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 8, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week April 8, 1938	Since July 1, 1937	Since July 1, 1936	Week April 8, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	1,506,000	144,682,000	154,072,000	1,453,000	45,307,000	6,000
Black Sea	2,128,000	72,154,000	49,192,000	164,000	3,445,000	19,951,000
Argentina	1,029,000	510,089,000	136,498,000	83,000	177,658,000	309,411,000
Australia	4,249,000	82,691,000	74,520,000	-----	-----	-----
India	104,000	12,600,000	8,448,000	-----	-----	-----
Other countries	320,000	21,746,000	21,624,000	831,000	71,060,000	17,284,000
Total	9,336,000	384,962,000	444,354,000	2,531,000	297,470,000	346,652,000

The open winter, with grass growing until late in the fall and early in the spring, has enabled farmers and ranchers to conserve supplies of feed and forage. Over wide areas the growth of vegetation was reported to be two weeks further advanced than usual on the first of April. Pastures and winter grains were reported greening up as far north as New York, Minnesota and Montana, and pastures were furnishing considerable feed in the southern half of the country. The seeding of spring grains has been delayed by wet weather in many States, but has progressed rapidly where the soil could be worked and was reported as largely completed during March even in southeastern North Dakota. Milk production showed the biggest March increase in 14 years or more, and egg production per 100 hens continued above previous high records for the month. Vegetables have been moving from one to three weeks earlier than usual from Atlantic and Gulf Coast States but plantings have been delayed in some places on the Pacific Coast.

Fruit trees came through the winter with little injury, but the warm weather caused trees to bud or bloom unusually early, and since the first of April there has been some unusually cold weather, with freezing temperatures reported in central Texas and in Tennessee and with quite low temperatures in northern fruit belts. While widespread damage to early fruits has been reported, as in Illinois, Tennessee, Missouri and Kansas, the main fruit belts of the country are thought to have escaped serious injury so far and the cold weather has retarded development. This leaves fruit prospects somewhere around average for this time of year, with a fairly good set of peaches reported in the 10 early southern peach States, citrus trees doing well and apples showing no extensive injury as yet. In the Pacific Northwest some apple growers are handicapped by financial difficulties due to low prices last year. There has been some further loss of trees from drought and few replacements among the few farm orchards remaining in the Plains States. The main fruit belts appear to be progressing normally with further plantings rather generally restricted by low prices.

The moisture situation has improved materially in recent weeks and would appear better than it has been in years if it were not for the general lack of subsoil moisture in much of the central and northern portions of the Great Plains area, where repeated droughts have caused heavy losses of crops during five of the last seven seasons. Even in parts of Kansas, which had the wettest March in seven years, and in portions of the other States which have had somewhat more than normal rainfall during recent months, normal moisture reserves have not been restored, and from Kansas and eastern Colorado northward good crop yields are still more than usually dependent on well-distributed rain during the remainder of the growing season. The same is probably true of northwestern Missouri, southwestern Iowa and northwestern Minnesota. On the other hand, moisture conditions now appear to average normal or better in Oklahoma, Texas and in nearly the whole area west of the Rockies. In the eastern half of the country there are considerable areas which have had too much rain or floods that will delay spring work but the situation does not yet appear serious.

Taking the country as a whole, farmers are starting the season with near-record reserves of feed grain and considerable roughage on hand and with rather low but increasing numbers of livestock and poultry. Present indications point to a carryover of feed grains on farms next July nearly equal to the record July carryover of more than 23,000,000 tons in 1933. Last year, due to the 1936 drought, the carryover was only about 6,300,000 tons, but the average during the preceding 10 years was nearly 15,000,000 tons, or a little more than 15% of production.

Due to the increased use of tractors, no shortage of work stock has developed except possibly in portions of North Dakota, where death losses have been heavy and work stock is in poor condition. Probably fully the usual amount of spring work has been accomplished. Better moisture conditions may tend to encourage the more intensive use of farming lands west of the Rockies and some unemployed city workers have returned to the farms near industrial areas. On the other hand, in the drought areas a rather rapid consolidation of farms into larger units is taking place. Taking the country as a whole, there are no signs of any general expansion of acreage and, with crop prices low compared with wages and other costs, some shifting towards less intensive cultivation is to be expected.

Winter Wheat

A production of 725,707,000 bushels of winter wheat in 1938 is indicated by reports on April 1. This compares with the crop of 685,102,000 bushels in 1937 and the 10-year (1927-1936) average production of 546,396,000 bushels.

Conditions on April 1 indicate an abandonment of about 13%, which leaves about 49,900,000 acres for harvest in 1938. The acreage harvested in 1937 was 46,946,000 acres and the previous 10-year average was 37,281,000 acres.

Present prospects indicate a yield of 12.6 bushels on the acreage seeded to winter wheat for harvest in 1938 as published in December 1937. As factors other than the reported condition are taken into consideration in arriving at the indicated yield per acre, condition figures for winter wheat are not shown in this report. Prospects have improved since late December in practically all sections of the country, excepting the cotton belt. The greatest improvement has occurred in the Great Plains States, where weather conditions have been very favorable since late February. While surface soil conditions appear promising, extensive measurements show a lack of subsoil moisture in parts of this area, therefore the winter wheat crop in substantial portions of this area is still largely dependent on future weather conditions. In most of this area, outside of Oklahoma, the indicated yields per seeded acre on April 1 were only average or below. Elsewhere, excepting on the East Coast, the indicated yields per seeded acre were generally above average. Prospects were substantially above average in the eastern corn belt, Missouri, Minnesota and on the West Coast. In Oregon there has been a downward adjustment in the indicated yield per seeded acre to allow for acreage intended for winter wheat last fall and included in the estimate of seeded acreage published in December, but which was planted too late to classify as winter wheat. Such acreage will be included in the estimates of spring wheat acreage planted in 1938.

Stocks of Grain April 1

Wheat—The April 1 farm stocks of all wheat were estimated to be 124,883,000 bushels compared with 71,463,000 bushels a year ago; and 124,056,000 bushels, the 10-year (1927-1936) average. The indicated disappearance of wheat from farm stocks since Jan. 1 was 83,862,000 bushels, compared with only 56,851,000 bushels for the same period a year ago and 99,475,000 bushels, the 10-year (1927-36) average. April 1 farm holdings of wheat by classes amounted to approximately 43,020,000 bushels of hard red winter 36,569,000 bushels of soft red winter, 24,925,000 bushels of hard red spring, 12,460,000 bushels of white wheat (both winter and spring), and 7,909,000 bushels of durum.

Corn Stocks—Farm stocks of corn on April 1 were estimated at 1,067,678,000 bushels. This is more than twice as large as the record low stocks of 409,074,000 bushels on farms April 1, 1937, and 35% above the 10-year (1927-36) average of 793,082,000 bushels. Present stocks are the highest of any April 1 since 1933, when 1,156,102,000 bushels were on hand. The disappearance of farm stocks from Jan. 1 to April 1 this year amounted to 600,311,000 bushels, compared with 397,861,000 bushels for the same period in 1937 and 603,863,000 bushels, the 10-year (1927-36) average.

Oats Stocks—Stocks of oats on farms April 1 were 415,737,000 bushels, which is a considerably larger reserve supply on farms than the 286,301,000 bushels on that date in 1937, and somewhat larger than the 10-year (1927-36) average of 379,097,000 bushels. The disappearance between Jan. 1 and April 1 was 273,200,000 bushels, compared with disappearance of 195,857,000 bushels in the same period in 1937, and the 10-year (1927-36) average disappearance of 267,053,000 bushels.

The combined April 1 farm stocks of corn and oats was 36,547,000 tons, compared to the small stocks of 16,139,000 tons in 1937 and the previous 10-year average of 28,264,000 tons. Disappearance of the two feed grains from January to April this year was about average and amounted to 21,180,000 tons. This compares with a disappearance of only 14,170,000 tons during the first three months of 1937, when supplies were low following the drought of 1936.

Rye

The rye crop came through the winter with less injury than usual and the condition on April 1 was 81% of normal compared with 71% a year ago and 78%, the average for the 10 years 1927-1936. In the Great Plains area, which includes the important rye-producing States of North Dakota, South Dakota and Nebraska, the April 1 condition is considerably above the unusually low conditions of last year and is also slightly above the 10-year average condition. Weather during the winter was generally more favorable than usual and the April 1 condition of rye shows an increase of 7 points over the Dec. 1 condition of 74%, whereas the April 1 10-year average is 3 points below the Dec. 1 10-year average.

Pastures

Favored by unusually warm weather in February and March and by adequate moisture in most areas, pastures started unusually early this year

and by the end of March were supplying considerable feed in the southern half of the country. On April 1 this year, prior to the recent cold weather and snow in the Central States, the reported condition of farm pastures was above the 1927-36 average for that date in nearly all States except some in the Central and Northern Plains area, where last year's dry weather was still reflected in a short supply of old feed in pastures and ranges and thinned stands. For the country as a whole the condition of pastures on April 1 averaged 80.1% of normal compared with 66.0% a year earlier, and an average of 76.4% for April 1 in the 10 preceding years.

Ranges were in excellent condition west of the Rockies and in the Southern Plains area. In the range sections of the Plains States further north old feed was short and subsoil moisture inadequate, but topsoil moisture was sufficient to start new growth. Wheat pastures were furnishing considerable feed in Kansas and Oklahoma.

Since April 1 the growth of pastures has been checked by colder weather in Northern, Central and Southwestern States. However, if normal temperatures prevail from now on, pastures may be expected to be moderately early, and except in the Central and Northern Plains, are in better position to furnish spring feed than in any of the last half-dozen years.

WINTER WHEAT

State	Yield per Seeded Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
New York.....	19.0	23.3	19.0	4,838	8,184	5,795
New Jersey.....	21.1	19.2	20.0	1,192	1,462	1,440
Pennsylvania.....	17.8	21.6	18.5	17,720	23,364	20,054
Ohio.....	17.8	18.1	20.0	34,585	46,056	48,220
Indiana.....	15.6	15.0	17.0	27,694	34,592	34,408
Illinois.....	15.0	16.1	16.5	31,588	45,150	40,244
Michigan.....	19.6	17.9	20.0	15,682	18,426	18,080
Wisconsin.....	16.3	17.0	18.0	592	1,224	1,296
Minnesota.....	16.4	18.9	18.5	2,926	6,212	5,180
Iowa.....	16.8	17.0	15.5	6,207	15,688	10,292
Missouri.....	12.4	12.1	14.0	21,576	41,097	37,940
South Dakota.....	8.9	6.2	8.0	1,414	1,105	2,248
Nebraska.....	13.0	10.3	13.0	46,400	45,654	61,373
Kansas.....	10.0	9.2	10.0	133,463	158,040	174,460
Delaware.....	17.3	15.6	17.5	1,655	1,376	1,488
Maryland.....	18.1	18.7	18.5	8,372	9,044	9,028
Virginia.....	13.7	14.8	13.0	8,598	9,720	8,814
West Virginia.....	14.0	15.0	14.0	1,855	2,736	2,338
North Carolina.....	10.1	11.1	10.0	4,275	5,817	5,240
South Carolina.....	9.1	8.3	9.0	974	1,416	1,620
Georgia.....	8.1	7.4	8.0	934	1,445	1,872
Kentucky.....	11.4	16.8	13.0	3,869	10,212	7,982
Tennessee.....	9.7	12.0	10.0	3,588	6,750	5,620
Alabama.....	9.7	9.6	10.5	46	77	84
Arkansas.....	7.6	8.9	8.0	406	1,050	752
Oklahoma.....	9.4	11.6	12.0	44,015	65,462	71,508
Texas.....	7.5	7.8	7.5	29,984	41,690	39,862
Montana.....	10.8	6.6	12.5	9,256	6,391	13,762
Idaho.....	18.2	18.2	20.0	12,360	14,388	15,180
Wyoming.....	8.2	5.8	7.0	1,273	1,392	1,589
Colorado.....	6.3	8.1	6.5	9,672	11,151	9,399
New Mexico.....	5.6	6.9	10.0	2,277	2,829	4,100
Arizona.....	21.6	23.0	23.0	733	1,035	1,035
Utah.....	15.7	14.5	18.0	3,001	2,820	3,834
Nevada.....	25.1	28.0	27.0	74	84	108
Washington.....	20.1	16.2	23.0	26,181	16,625	29,900
Oregon.....	17.5	14.6	17.5	14,924	8,580	14,892
California.....	15.7	19.5	18.0	12,194	16,758	14,670
United States.....	12.0	11.9	12.6	546,396	685,102	725,707

Corn Loans of CCC Through April 7 Aggregated \$19,402,963 on 40,092,901 Bushels—Announcement was made on April 8 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through April 7, 1938, showed loans disbursed by the Corporation and held by lending agencies on 40,092,901 bushels of corn. Such loans aggregated \$19,402,962.96, based on a loan rate of 50 cents per bushel, of 2 1/2 cubic feet of ear corn testing up to 14 1/2% moisture; the average amount loaned per bushel determined in this manner thus far has been .4840 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado.....	2,327	Missouri.....	1,287,543
Illinois.....	6,845,216	Nebraska.....	3,172,523
Indiana.....	974,498	Ohio.....	87,671
Iowa.....	23,296,977	South Dakota.....	1,059,301
Kansas.....	24,143	Wisconsin.....	2,786
Minnesota.....	3,339,916		

Weather Report for the Week Ended April 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 13, follows:

The weather of the week was dominated by a low-pressure area that moved slowly northeastward from Oklahoma to northeastern Canada on the 6-10th. Widespread rain, sleet, and snow accompanied the passage of this storm center, with especially heavy falls noted in the central and upper Mississippi Valley and unusually heavy to excessive rains in central Gulf sections. In the latter area several stations reported extremely intense rainfall on the 7-8th; for the 48 hours ending at 7:30 a. m. on the 8th, Birmingham, Ala., recorded 7.08 inches of rain and Meridian, Miss., 8.74 inches.

Following the passage of this storm, cooler weather overspread the country, with subfreezing temperatures noted as far south as western Texas and eastern New Mexico, Oklahoma, and southern Missouri, as well as locally in the Lake region and the Northeast. Toward the close of the week, however, a general tendency to warmer prevailed over most of the country.

Temperatures for the week were generally below normal in practically all sections of the country, except the extreme northern and western portions and in localities of the extreme Southeast. The week was especially cool in the lower Missouri Valley and the central and southern Great Plains, where the mean temperatures were from 9 degrees to 13 degrees below the seasonal average. Particularly cool weather was noted also in the Northeast and Middle Atlantic States, while similar conditions prevailed in Rocky Mountain districts. The week was only slightly above normal in most northern and western parts, although departures as large as 5 degrees were noted in southern California and Washington.

Minimum temperatures this week were somewhat lower than last week. The line of freezing weather extended southward over the Appalachian region to northern Georgia and northeastern Alabama, then northward to the southern Ohio Valley and from there southwestward to west-central Texas. In more eastern portions this freezing line corresponds very nearly to the average date of the last killing frost in spring, but in central Oklahoma and Texas it is somewhat later than the average date. The lowest temperature reported from a first-order station was zero at Greenville, Maine, on the 11th.

Weekly precipitation was heavy to excessive in central Gulf sections, as well as in portions of the Mississippi Valley, where the weekly amounts ranged from 2 to over 9 inches. Throughout most central portions of the Gulf States the weekly totals ranged mostly above 3 inches, while at Meridian, Miss., the total for the week was 9.4 inches. Moderate to heavy falls were also noted in the Middle Atlantic and New England States, while local areas in the upper Rocky Mountains and eastern Great Basin also reported moderate to heavy amounts. Throughout most of the far Southwest there was practically no precipitation during the week, while the

amounts were light also in the lower Rio Grande Valley, portions of Florida, and from the upper Lake region westward to Montana.

Widespread, heavy to excessive rains, attended by uniformly low temperatures, were extremely unfavorable for farming operations during the week just closed in practically all parts of the country from the upper Mississippi Valley and central and lower Great Plains eastward. Throughout most of this area spring-farming operations were generally at a standstill, while the more advanced crops were set back by the low temperatures. In many sections of the South the excessive rains caused many floods, with further damage from erosion and destruction of prepared seedbeds. In some north-central districts the continued cold, wet weather caused some apprehension as to possible loss of seed through rotting.

Frosts were quite general during the week, extending as far south as central portions of most Gulf States, and subfreezing weather was noted southward to northern Georgia, and to Oklahoma and western Texas. While it is too early to obtain a reliable determination of the amount of injury caused by the cold weather, present indications are that considerable early fruit was damaged in many places from the Ohio Valley southward and southward. Serious damage was indicated in the mountain sections of the Carolinas, as well as in portions of Virginia and West Virginia. In the Ohio Valley and adjacent sections there appears to be considerable injury to early peaches, plums, and cherries, and serious harm was reported to these crops in Missouri; fruit was believed killed over much of Oklahoma, while considerable damage was noted in Kansas. Freezing caused heavy damage to sour cherries in southern Michigan, but other fruits were believed to have escaped with but little harm.

While the wet weather was detrimental to outside operations, the additional moisture was of considerable benefit in replenishing soil-moisture supplies in central sections. The soil is now reported in excellent condition in Nebraska, while in Iowa the moisture was readily absorbed and is believed to have materially replenished deep-soil supplies. The heaviest snowfall of record for so late in the season occurred in Kansas and is believed to be of immense value, while in Oklahoma the heaviest snow of record for April occurred. In the latter State serious drifting occurred, with 10 to 14-foot drifts reported locally and some highways blocked.

Moisture is still needed, however, in portions of eastern New Mexico, where high north winds caused considerable soil blowing. Precipitation was beneficial in portions of Colorado and Utah, while Wyoming reported the heaviest general precipitation to date, with the soil moisture replenished in the dry eastern parts. The soil is becoming rather dry in North Dakota and adjacent sections, but in the wetter Western States the soil is now becoming dry enough to work.

Small Grains—From the eastern Ohio Valley eastward and southeastward the week generally favored small grains, with condition and progress generally fair to good, except for slight damage by cold or excessive moisture. Wheat is jointing or branching northward to the Virginias.

In the eastern Ohio Valley, much of the Lake region, the central Mississippi Valley, and most Plain States cold, wet weather was generally unfavorable, delaying oat sowing in Indiana, Illinois, Iowa, and some Plains States, causing yellowing of winter wheat in portions of Illinois, and resulting in some frost damage.

Unusually heavy snows, in several States the heaviest of record for so late in the season, were decidedly beneficial in restoring subsoil moisture. In Nebraska soil condition is now excellent, while in Kansas the heavy snows were of immense value to the wheat crop; no damage resulted in this State, except possibly in those sections where the crop was jointing. Cold damage in Texas and Oklahoma has not been determined, although in parts of this area an ample snowcover protected grains.

Duststorms the middle of the week were damaging to wheat in eastern New Mexico and freezing nights checked growth in portions of Montana; elsewhere in the West minor grains were generally favored, with condition varying from good to excellent.

Spring-wheat seeding has begun in portions of eastern Washington where more warmth is needed, and the crop is germinating slowly in Oregon. Seeding is nearing completion in Minnesota, but frozen ground, extremely dry weather, and soil blowing have stopped spring-wheat seeding in North Dakota.

Corn—Although some corn has been seeded northward to Fremont County, Iowa, the unfavorable conditions of the past week effectively prevented any additional work and retarded the crop that was already seeded. In some sections, notably in Oklahoma and Texas, the cold weather was very detrimental and it appears that some corn reseeded will be necessary.

Cotton—In Texas cotton was adversely affected by the cold weather, but the major portion of the harm was in the northern half of this State where the bulk of the crop has not been seeded. Only a little cotton has been put in northward to Arkansas and Tennessee, but the cold, wet weather was unfavorable for growth.

In other sections of the South, except in the extreme eastern part, preparations for planting were further retarded during the week and are now about 10 days behind an average season in Mississippi. Germination has been unsatisfactory due to the continuous moisture.

The Weather Bureau furnished the following resume of conditions in the different States:

South Carolina—Columbia: Cold; some frost damage. Farm work at standstill, but continued rains beneficial. Progress of grain and pastures good. Wheat and oats mostly headed in south, heading in north. Early corn germinating. Favorable tobacco transplanting. Early cotton planting in south and central near normal date, but germination slow account recent cold; probably considerable replanting required. Warm, sunny weather needed generally.

Georgia—Atlanta: Excessive rains Wednesday to Friday in west-central; elsewhere mostly heavy; light in southeast where some counties still too dry, but general relief in tobacco area. Cold unfavorable, except for pastures and meadows. Planting cotton in south; elsewhere ground too wet; much cotton and corn replanting required. Considerable frost damage to gardens in north and east-central.

Florida—Jacksonville: Cool; moderate rains in northwest, light in northeast. Planting cotton. Corn fair stand. Potatoes good; harvesting active in Hastings area. Sweet potatoes being set out. Some frost damage to truck in extreme north. Harvesting beans, cucumbers, peppers, eggplant, celery and tomatoes. Citrus dry; irrigating groves; fairly good set new fruit.

Alabama—Montgomery: Cold; heavy frosts most sections on 10th; excessive rains in middle and moderate to locally excessive elsewhere. Much damage from packing of soil, washing out of fertilizer and seed, erosion, flooding of lowlands, and major floods in most large streams. Damage by frosts rather spotted, but extensive to young corn and vegetables and some to fruits. Practically no work; little cotton planted.

Mississippi—Vicksburg: Vegetation abnormally advanced, but preparation for planting cotton and corn probably 10 days belated with progress generally poor account cold and heavy rain; extensive area flooded in southeast and east-central. Moderate frost damage in north and central Saturday and Sunday. Progress of pastures fair to good; fruit, gardens, and truck mostly poor.

Louisiana—New Orleans: Locally excessive rains in north and west-central first half damaged some cotton, corn, potatoes, and truck; some replanting necessary. Elsewhere crop conditions good, through progress retarded and tender truck killed or set back locally by light to heavy frosts Sunday. Farm work suspended all week because of wet soil or coolness.

Texas—Houston: Averaged 10 degrees subnormal; freezing in north and west, but somewhat above elsewhere; heavy rain in central and northeast, light in northwest and on upper coast, but dry elsewhere. Prematurely advanced winter wheat, oats, and minor grains suffered some setback in west-central and north-central Texas, but believed a large percentage will recover; snow afforded ample protection in Panhandle and little damage reported there. Some corn may have to be replanted. Truck badly damaged by freezing weather in north and by high, dry, cold winds in south and on coastal plains, particularly in Rio Grande Valley where rain badly needed. Cotton adversely affected generally, but mostly in north half where replanting necessary; major part of crop had not been seeded in that area, however. Considerable loss of calves, young lambs, and freshly shorn goats in west-central; elsewhere, livestock came through in good condition. Ranges mostly good.

Oklahoma—Oklahoma City: Cold at close with heaviest snow of record for April; drifted badly with depths 10 to 14 feet some places in west half; some main highways blocked till Sunday. Fruit killed over much of State. Much corn replanting necessary. Winter wheat damaged by cold, but extent unknown at present; oats damaged somewhat and alfalfa, gardens, and potatoes considerably. Much suffering of livestock; some animals perished.

Arkansas—Little Rock: Farm work badly delayed by frequent rains past seven weeks. Germination and growth slow past 10 days due to cold. Slight amount of cotton planted. Corn planting well along in south, progressing slowly in north. Corn, potatoes, and truck frosted in some northern localities on 9-10th; peaches killed, other fruit damaged; little frost damage in south. Very favorable for wheat, oats, meadows, pastures, and truck in south.

Tennessee—Nashville: Corn planting slow progress account of rain; some coming up. Little cotton planted. Winter wheat slightly damaged by cold, but condition mostly good. Clover, alfalfa and grass good to excellent; lespedeza partly killed; sowing continues. Fruits damaged by freeze. Tobacco plants flourishing. Planting potatoes and gardens continues.

Kentucky—Louisville: Good rains. Not much plowing or planting.

THE DRY GOODS TRADE

New York, Thursday Night, April 14, 1938

More seasonal weather conditions and the close approach of Easter, served to accelerate the pace of retail trade during the past week, with many sections, for the first time in months, showing small increases over the corresponding volume of last year. The better tone in the security markets and a growing view that a turn for the better in general business conditions may not be far off, also tended to stimulate activities in retail centers. Chief interest prevailed in accessories whereas apparel lines showed less animation. Department stores sales in the metropolitan area, during the week ending April 2, according to the report of the Federal Reserve Bank of New York, declined 2.3%. In Newark a gain of 7.8% was registered, and in Rochester a still larger increase, of 26.9%, was established. During the month of March, department stores the country over, according to the usual survey of the Federal Reserve Board, showed a decline in sales of 14%, as compared with March, 1937. The largest loss was shown in Philadelphia, with 23%, the smallest in Dallas with 3%; in the New York area a decline of 12% was registered.

Trading in the wholesale dry goods markets expanded moderately as considerable numbers of last minute fill-in orders came to hand. While merchants in general adhered to their previous policy of caution, a larger amount of fall orders on underwear was received, and fair activity developed in wash goods. Staple items such as wide sheets, sheetings, and pillow cases moved in substantial volume, following a reduction in prices announced during the week. Business in silk goods continued fairly active, with sheers and crepes again moving in substantial volume on spot orders. Trading in rayon yarns remained dull. While some producers, owing to drastic curtailment measures, were able to hold surplus stocks down to previous levels, others were believed to have experienced a further mild increase in these supplies. Relatively best interest continued in cuprammonium yarns, and a fair call also was reported in the acetate division, whereas business in viscose yarns gave little indication of an early upturn.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in active fashion, and total sales exceeded the present curtailed production by a wide margin. Stimulating factors were the sharp rebound in the security markets, the moderate rally in raw cotton values, the mild revival of inflationary sentiment following Washington advices concerning a new huge spending program, better reports from the finished goods market and the growing realization on the part of converters that the continued drastic curtailment measures taken in conjunction with the general low level of stocks, may easily lead to a rush for goods should general business take a turn for the better. Prices for most constructions scored perceptible advances. Late in the week trading quieted down considerably although quotations were maintained at the higher levels. Business in fine goods early in the week received a certain impetus through the activity in the print cloth market, with combed lawns moving in fairly large volume. Continued interest existed in dimity stripes as well as in voiles and carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 6 3/4c.; 39-inch 72-76's, 6c.; 39-inch 68-72's, 5c.; 38 1/2-inch 64-60's, 4 1/2c.; 38 1/2-inch 60-48's, 3 3/4c.

Woolen Goods—Trading in men's wear fabrics gave indications of a moderate improvement as clothing manufacturers placed some initial orders on fall suitings. A fair call also existed for tropical worsteds and gabardines, for spot shipment. Prices held steady, and sentiment appeared improved, largely predicated on better inventory conditions in many sections of the trade. Reports from retail clothing centers gave an improved account as more seasonal weather conditions were instrumental in releasing pent-up purchases by consumers. Business in women's wear materials continued dull, chiefly as a result of between-season influences. A few orders were received on flannels and suedes, but no real revival in general activities is anticipated until the opening of fall lines scheduled to take place during the last week of April.

Foreign Dry Goods—Trading in linens remained inactive. Few orders on either household items or suitings came to hand, but the sound statistical position of the market was regarded as presaging an early revival in trading. Business in burlap continued inactive, although prices ruled fairly steady reflecting the improved United States consumption figures for March, and Calcutta advices holding out new hopes for an agreement on the curtailment program. Domestically lightweights were quoted at 3.55c., heavies at 4.85c.

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MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2401 of the "Chronicle" of April 9. The total of awards during the month stands at \$110,039,630. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in March was 318 and the number of separate issues was 383.

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Page	Name	Rate	Maturity	Amount	Price	Basis
2092	Oswego, N. Y. (2 iss.)	1.80	1939-1948	170,000	100.06	1.79
2087	Paradise, Kan.	4½	1954	12,500	100	4.50
1600	Paris Junior College S. D., Texas			200,000		
2250	Pennington Co. S. D. No. 102, Minn.	4½	1940-1975	r19,800	100	4.50
1927	Philadelphia S. D., Pa.	1½	1938-1941	8,350,000	100.13	1.61
1599	Pierre, S. Dak. (2 iss.)	4	1941-1944	30,000	100.33	3.92
1752	Pike County, Ky.	4½	1939-1958	d125,000		
2084	Pima S. D., Ariz.			34,000		
1751	Pittsfield, Ill.	4½		55,000		
1594	Pittsford Twp., N. J.			r44,000		
2093	Pineville, N. C.	6	1940-1954	8,500	100	6.00
2098	Plum City, Wis.	3		9,900	100.10	
2247	Plummer S. D., Idaho			8,000		
2094	Polk Co. S. D. No. 4, Ore.	3	1939-1948	2,600		
1926	Polk Co. S. D. No. 29, Ore.	2½-2¾	1939-1951	22,000	100.03	2.58
1920	Princeton, Ill.	4	1938-1950	13,000		
1759	Pulaski, Tenn.	5	1939-1956	37,500	100	5.00
1759	Quemado, Texas (2 iss.)	5	1939-1958	70,000		
2089	Quitman, Miss.			7,000		
1920	Rantoul, Ill.	3½		75,000	97.40	
2244	Reconstruction Finance Corporation (39 iss.)	4		2,220,200		
2252	Red Hook, Milan, &c., S. D. No. 1, N. Y.	2½	1941-1960	251,000	100.34	2.72
1756	Rensselaer County, N. Y.	2.40	1939-1958	341,000	100.40	2.36
2090	Riverdale S. D., Neb.			22,000		
1751	Rosano, Ill.			5,000		
1925	Rochester, N. Y.	1.70	1940-1948	1,100,000	100.18	1.72
1927	Rockford, Ohio	3½	1939-1944	3,000		
2088	Rockport, Mass.	1	1939-1941	4,875	100.37	
2092	Rickville Centre, N. Y.	2.70	1939-1948	26,000	100.10	2.68
2092	Rome, N. Y. (2 iss.)	1.70	1939-1948	152,000	100.19	1.66
2252	Romulus, Varick, Fayette S. D. No. 3, N. Y.	3	1941-1961	160,000	100.68	2.99
2085	Rose Hill S. D., Ga.	5	1943-1947	2,500	105.50	4.10
1758	Roseto S. D., Pa.	3½	1939-1963	24,500	100.29	3.46
1920	Rossville Con. S. D., Ga.	3½	1943-1949	35,000		
1754	Roxbury Twp. S. D., Pa.		1940-1968	150,000		
1593	St. Charles, Mich.	4	1940-1959	41,000	101.50	3.84
2090	St. Francis Co. S. D. No. 4, Mo.	4		32,000		
2248	St. Landry Parish S. D., La. (5 iss.)			126,000		
1927	Salem Twp. S. D., Pa.	3	1940-1961	33,000		
1751	Sanborn, Iowa	3½	1943-1950	r13,000	100	3.50
1921	Sawyer, Kan.			15,000		
2252	Schenectady, N. Y. (3 iss.)	1.80	1939-1948	438,000	100.11	1.77
2095	Scott Twp. S. D., Pa.	2½	1941-1945	15,000	100.26	2.69
2251	Scotch Plains Twp. S. D., N. J.	3½	1939-1954	112,000	100.22	3.72
1754	Seaside Heights, N. J.	4½	1938-1949	r120,000	95.50	
1921	Seneca S. D., Kan.			30,000		
1758	Shamokin, Pa.	4	1939-1945	35,000	100.29	3.92
1600	Sharwood S. D. No. 4, Wis.	3	1952	r49,000	101.05	2.91
1750	Sierra County, Calif.	4	1939-1954	26,500	100.47	3.93
1750	Sierra County, Calif.	3	1939-1944	33,000	100.18	2.95
2097	Sinton Ind. S. D., Texas	3	1942-1946	85,000	100	3.00
1921	Sioux City, Iowa	4		20,000	100	4.00
1751	Sioux City Ind. S. D., Iowa	1½	1943-1945	57,000	100.02	1.74
1756	Sloan, N. Y.	3.70	1940-1948	15,000	100.43	3.61
2096	Smithville, Tenn.	4	1939-1943	3,500	100	4.00
2093	South Nyack, N. Y.	2½	1939-1943	13,500	100.07	2.22
1751	Spencer, Iowa	5		6,539		
1752	Spencer Co. Pub. Sch. Corp. Ky.	4	1939-1957	65,000		
1930	Spokane Co. S. D. No. 156, Wash.	4	10 years	1,400	100	4.00
1757	Springer S. D., Okla.			13,000		
2087	Spring Hill, La.	5	1943-1948	d100,000	100	5.00
1756	Stantonsburg, N. C.	5½	1941-1959	19,000	100.13	5.23
1600	Stevens Point, Wis.			17,000		
2094	Stillwell, Okla. (2 issues)			9,400		
2094	Stonewall, Okla.	6	1942-1949	8,000	100	6.00
1928	Sugar Creek Twp. S. D., Pa.	3½	1941-1963	131,000	101.23	3.14
2086	Sullivan S. D., Ill.	3	1948	45,000		
1754	Sunflower County, Miss.	4	1939-1963	r213,000		
1600	Superior, Wis.	4½	1941-1958	r146,000	100.006	4.49
1921	Tabor S. D., Iowa	3	1939-1944	r22,000	100	3.00
2248	Tama S. D., Iowa	2½	1939-1957	67,000	101.05	
2086	Tipton, Ind.	3	1940-1953	144,000	100.63	2.92
2084	Tolleson, Ariz.	6	1948-1957	10,000	100	6.00
1926	Trumbull County, Ohio	2½	1939-1948	r160,000	100.17	2.22
2250	Tupelo S. D., Miss.	3½		20,000	100	3.25
1928	Upper Leacock Twp. S. D., Pa.	2½	1939-1953	30,000	100.27	2.21
1928	Upper Providence Twp., Pa.	2½	1939-1948	20,000	100.31	2.20
1759	Valley View S. D., Texas	4		3,000		
2246	Ventura County, Calif.	2½	1939-1948	15,000	100.04	2.49
2089	Wadham S. D., Mich.	4		5,000	100	4.00
1919	Wallingford, Conn.	2½	1939-1958	80,000	100.76	2.42
2094	Wallowa, Ore.	4	1938-1953	75,500	100	4.00
2256	Wall S. D., Texas			4,000		
1597	Warren, Ohio	2½	1940-1949	100,000	101.03	2.35
1756	Warren County, N. Y.	1.70	1939-1950	120,000	100.18	1.67
2253	Warren County, N. C.	2½	1940-1944	5,000	100.13	2.46
2254	Washington, Pa.	2½	1939-1950	100,000	101.61	2.26
2085	Waterbury, Conn. (2 issues)	2½	1939-1958	1,085,000	100.18	2.73
1751	Waterloo, Iowa	2½	1939-1957	400,000	100.28	2.22
2253	Wauseon S. D., Ohio			82,500	100.007	
1752	Waverly, Iowa	2½	1943-1947	d90,000	101.30	2.43
1921	Wayne Twp., Ind. (2 issues)	2½	1940-1957	66,500	101.63	2.55
2094	Wellston, Ohio	3½	1940-1954	15,000	100.85	3.39
2090	Wentzville, Mo.	4		15,000		
1758	Wheatland, Pa.	3½	1946-1950	10,000	100.51	3.69
1752	Wichita, Kan.	2½	1-10 yrs.	74,643	101.96	1.87
1928	Williamsport, Pa.	2	1939-1948	50,000	100.64	1.87
1760	Wirt County, W. Va.	3	1938-1940	33,000	100	3.00
1921	Woodbury County, Iowa	4	1938-1940	12,000	100	4.00
2255	Woonsocket, R. I.	3	1939-1946	240,000		
2255	Woodruff S. D. No. 33, S. C.	3½	1939-1953	45,000	100.02	3.49
1926	Wooster City S. D., Ohio	2½	1959-1963	d65,000	100.80	2.68
2086	Wright County, Iowa	1½	1939-1945	r530,000	100.83	1.55
1593	Wyoming Twp., Mich.			51,500		
2097	Yakima, Wash.	3-3½	1940-1959	141,840	98.03	3.20

Total bond sales for March (318 municipalities, covering 383 separate issues) \$110,039,630
 d Subject to call in and during the earlier years and to mature in the later year.
 * Not including \$183,305,098 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2096	Harrisburg Ind. S. D. C-1, S. Dak. (February)			\$15,000		
1919	Ventura County, Calif. (Jan.)			35,000		

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1598	Carlton, Ore.	3½		\$12,500	100.77	
1598	Coal Twp. S. D., Pa.		1940-1948	23,500		
1593	Fergus Falls, Minn.	4	1939-1941	2,352		
1591	Ford County, Kan.	2½	1944	10,000	100.13	2.47
1920	Gillespie, Ill.	4½	1939-1957	21,000	100	4.50
1920	Gilman, Ill. (Jan.)	5		4,200	100	5.00
1591	Herndon, Kan.	4		3,000	95	
1598	Klamath Falls, Ore. (4 iss.)	2-3½	1941-1958	105,400		
1599	Memphis, Tenn.	2½		75,000	100	2.25
1928	Pleasant Valley S. D. No. 13, S. Dak.	5		r22,900	100	5.00
1751	Paragon, Ind.		1-10 yrs.	6,000		
1760	Rock Springs, Wyo. (Jan.)	4		3,000	100	4.00

Page	Name	Rate	Maturity	Amount	Price	Basis
1600	Seattle, Wash. (2 iss.)	4½	1941-1959	750,000	100	4.25
1591	Shiloh, Ill.	3½	1940-1949	60,000	101.91	2.96
1925	Stamford, N. Y. (Jan.)	4	1939-1945	6,300		
1591	Stronghurst, Ill.	4	20 years	20,000		
1591	Taylor County, Iowa	2½		16,000	100	2.75
1919	Ventura County, Calif. (Jan.)			35,000		
1591	Westville S. D. No. 154, Ill.			46,000		
1598	Yeager Con. S. D. No. 3, Okla.	3½-3¾	1943-1950	8,200		

All of the above sales (unless otherwise indicated) are for February. These additional February issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$63,478,112.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

Page	Name	Rate	Maturity	Amount	Price	Basis
1760	British Columbia (Province of)			*\$1,000,000		
1600	Canada (Dominion of)			*\$25,000,000		
1930	Canada (Dominion of)			*\$25,000,000		
1760	Chesley, Ont.	3½	1-20 yrs.	25,000	101.52	3.33
2256	Cornwall, Ont.	3½	1939-1958	200,000	100.03	3.24
2098	Delhi, Ont.	4	1-20 yrs.	15,000		
1760	Granby, Que.	3½	20 years	25,000	101.42	3.33
1600	Lanark County, Ont.	4	1-10 yrs.	10,000	104.11	3.14
1600	Moncton S. D., N. B.	3½	20 years	r11,000	95.05	3.86
2098	Montreal, Que. (4 iss.)		1-40 yrs.	5,000,000		
1930	North Cowichan, B. C.	4	1-15 yrs.	26,700	99.08	4.30
1760	St. Catharines, Ont.	2½	1939-1940	18,000	100.31	2.04
1760	Shawinigan Falls, Que.	3½	20 years	156,500	99.09	3.59
1600	Sherbrooke, Que.	3½	1-15 yrs.	150,000	101.14	3.33
2098	Three Rivers, Que.	4	15 years	471,600	98.58	4.21
2098	Revelstoke, B. C.	4	1-10 yrs.	22,000	98.30	4.14
1600	Vernon, B. C.	4	20 years	25,000		
2256	Victoriaville, Que.	3½	1939-1958	115,000	99.25	3.59

Total long-term Canadian debentures sold in March, \$6,270,800

* Temporary loan; not included in total for month.

PUBLIC WORKS ADMINISTRATION

Report on Profits Obtained from Bond Sales—The Government has received more than \$35,000,000 as a result of profit from Public Works Administration bond sales and interest collected on securities, the PWA Division of Accounts has reported to Administrator Harold L. Ickes.

The total of all interest collected through March 31, 1938 amounted to \$22,540,204.52 while the profit to the Government from the sale of bonds amounted to \$12,858,566.11, the total of profit and interest being \$35,398,770.63. In financing the Public Works program, the Federal Government paid on an average of 2½% on borrowings while States, municipalities and other public bodies which borrowed from PWA paid 4%.

The Public Works Administration has sold to the Reconstruction Finance Corporation \$601,818,061.21 worth of securities, most of which were municipal bonds which were posted as collateral for PWA loans for the financing of useful Public Works projects. The Reconstruction Finance Corporation, acting as agent for PWA, has sold \$431,330,909.45 worth of these bonds to the public.

The \$12,858,566.11 profit is actual realized cash profit for the Government. It represents the excess paid by competitive private investors bidding for the public improvement bonds examined and purchased by PWA as loan security in financing permanent improvements assisted in the program designed to develop construction employment and aid heavy industry. Premium sales of such security attesting the quality of PWA's lending record are continuing.

The latest report received by PWA from the RFC shows that RFC still holds \$170,487,151.76 worth of securities, including \$49,189,027.84 worth of railroad bonds, while the PWA holds in its portfolio \$47,927,032.41 worth of securities of public bodies which it has not yet turned over to the RFC for sale.

News Items

New York, N. Y.—*Housing Subsidies to be Sought*—B. Charney Vladeck, majority leader, introduced an amendment to the city's administrative code in the City Council to make possible Mayor La Guardia's recent housing program, in which the city would guarantee the interest on housing bonds issued by the New York City Housing Authority.

Under the Mayor's plan, which he developed in discussions with Mr. Valdeck, \$500,000 would be taken from accruals in the annual expense budget for this year to guarantee interest on \$16,000,000 worth of bonds. This guarantee, in effect a subsidy by the city for housing purposes, Mr. Vladeck said, would in time rise to 1% of the annual budget, of \$6,000,000, which would permit the issuance of \$200,000,000 worth of housing bonds.

Co-sponsors of the Housing Bill with Mr. Vladeck were Councilmen Andrew R. Armstrong and Louis Hollander, both of Brooklyn, and Michael J. Quill, of the Bronx, all members of the American Labor party.

"If this local law is enacted," Mr. Vladeck said, "we have a right to expect that for a 10-year period a housing investment of \$236,000,0

(2) Obligations for the payment of the principal and interest of which a railroad corporation such as is described in this paragraph is obligated under the terms of a lease made or assumed; or

(3) Equipment trust obligations in respect of which liability has been incurred by a railroad corporation incorporated under the laws of the United States, or any state thereof, and owning and operating within the United States not less than five hundred miles of standard-gauge railroad line, exclusive of sidings, or if the mileage so owned shall be less than five hundred miles, the railroad operating revenues from the operation of all railroad operated by it, including such revenues from the operation of all railroad controlled through ownership of all (except directors' qualifying shares) of the voting stock of the owning corporation, shall have been not less than 10 million dollars each year for at least five of the six fiscal years next preceding such investment; provided, however, (1) that in each year for at least five of the six fiscal years, and in the last fiscal year, next preceding such investment, the amount of income of such railroad corporation, available for its fixed charges, as hereinafter defined, shall have been not less than one and one-half times such fixed charges, as hereinafter defined; (2) that in each year for at least five of the six fiscal years next preceding such investment, such railroad corporation shall have paid dividends in cash upon its capital stock equivalent to at least one-fourth of such fixed charges, or if such railroad corporation shall not have paid such dividends, that the amount of income available for such fixed charges shall have been not less than one and one-half times such fixed charges for at least nine of the ten fiscal years, and in the last fiscal year, next preceding such investment; (3) that at no time within such period of six years such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest on its mortgage and funded indebtedness; and (4) that the security, if any, for such obligations shall be property wholly or in part within the United States and which obligations shall be

(a) fixed interest-bearing bonds secured by direct mortgage on railroad owned or operated by such railroad corporation; or

(b) bonds secured by first mortgage upon terminal, depot or tunnel property, including lands, buildings and appurtenances, used in the service of transportation by one or more such railroad corporations, provided that such bonds be the direct obligation of, or that payment of principal and interest thereof be guaranteed by endorsement by, or guaranteed by endorsement which guaranty has been assumed by, one or more such railroad corporations; or

(c) equipment trust obligations, comprising bonds, notes and certificates, issued in connection with the purchase for use on railroads of new standard-gauge rolling stock through the medium of an equipment trust agreement, and which obligations, so long as any thereof shall be outstanding and unpaid or unprovided for, shall be secured by an instrument (1) vesting title to such equipment in a trustee free of encumbrance, or (2) creating a first lien on such equipment, or, pending such vesting of title, by the deposit of cash in trust to an amount equal to the face amount of such obligations issued in respect of such equipment title to which is not yet so vested; provided, further, that the maximum amount of such obligations so issuable shall not exceed eighty per centum of the cost of such equipment; and provided further, that the owner, purchaser or lessee, or the owners, purchasers or lessees, of such equipment shall be obligated by the terms of such obligations or of such instrument (a) to maintain such equipment in proper repair; (b) to replace any thereof that may be destroyed or released with other equipment of equal value, or, if released in connection with a sale thereof, to deposit the proceeds of such sale in trust for the benefit of the holders of such obligations pending replacement of such equipment; (c) to pay any and all taxes or other governmental charges that may be required by law to be paid upon such equipment; (d) to pay, in accordance with the provisions of such obligations or of such instrument, to holders, or to such trustee for the benefit of holders, of such obligations the amount of interest due thereon or of the dividends payable in respect thereof; and (e) to pay the amount of the entire issue of such obligations in such annual or semi-annual installments each year throughout a period of not exceeding fifteen years from the first date of issue of any thereof that the amount of the respective unmatured installments at any time outstanding shall be approximately equal; provided, further, that unless the owner, purchaser or lessee of such equipment or one or more of such owners, purchasers or lessees shall be such railroad corporation as is described in and meets the requirements of this subdivision preceding paragraph (a), such obligations shall be guaranteed by endorsement as to principal and as to interest or dividends by such railroad corporations; or

(d) bonds of such railroad corporation secured by irrevocable pledge as collateral under a trust agreement of other railroad bonds that are legal investment for savings banks under this section, have a maturity not earlier than the bonds that they secure and of a total face amount not less than the total face amount of the bonds that they secure; or

(e) fixed interest-bearing mortgage bonds other than those described in paragraphs (a) or (b) hereof, income mortgage bonds, collateral trust bonds or obligations other than those described in paragraph (d) hereof, or unsecured bonds or obligations, issued, assumed or guaranteed as to principal and interest by endorsement by, or so guaranteed which guaranty has been assumed by, such railroad corporation, provided that in each year for at least five of the six fiscal years, and in the last fiscal year, next preceding such investment (a) the amount of income of such railroad corporation available for its fixed charges, as hereinafter defined, shall have been not less than twice the sum of (1) such fixed charges, as hereinafter defined, and (2) full interest on such income mortgage bonds, if any, and (b) the net income of which after such deductions shall have been not less than ten million dollars, and which railroad corporation shall have made the dividend and principal and interest payments hereinbefore required.

The amount of income available for fixed charges shall be the amount obtained by deducting from gross income all items deductible in ascertaining net income other than contingent income interest and those constituting fixed charges. Fixed charges shall be: rent for leased roads, miscellaneous rents, fixed interest on funded debt, interest on unfunded debt and amortization of discount on funded debt.

Accounting terms used in the preceding paragraph shall be deemed to refer to those used in the accounting reports prescribed by the accounting regulations for common carriers subject to the provisions of the interstate commerce act. If the interstate commerce commission shall prescribe accounting regulations wherein shall be defined the term income available for fixed charges and the term fixed charges, the definitions thereof as so prescribed shall be taken and used in lieu of the definitions set forth in the preceding paragraph of this subdivision for all purposes hereof.

For all purposes of this subdivision seven, the revenues, earnings, income and fixed charges of, and dividends paid by, any railroad corporation all or substantially all of the railroad lines of which shall have been acquired, through merger, consolidation, conveyance or lease, by another railroad corporation and shall remain in its possession shall be deemed to be revenues, earnings, income and fixed charges of, and dividends paid by the latter corporation.

Obligations of a railroad corporation the railroad lines of which have been so leased prior to April fifth, nineteen hundred twenty-nine, for the payment of which the lessee is not obligated, that are outstanding and officially listed by the banking department of the state of New York as authorized investments prior to that date, shall be and remain authorized investments hereunder.

Not more than twenty-five per centum of the assets of any savings bank shall be loaned or invested in the bonds, notes and certificates in this subdivision seven defined, and not more than ten per centum of such assets shall be invested in such bonds, notes and certificates for which any one railroad corporation of this state shall be obligated, and not more than five per centum of such assets shall be invested in the bonds, notes and certificates for which any one railroad corporation not of this state shall be obligated.

Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

As amended by 1938 Legislature
Effective April 1, 1938.

Subdivision 7-a. The obligations of any railroad corporation which has failed to earn its fixed charges as required by subdivision seven of this section in any or all of the fiscal years beginning in the years nineteen hundred thirty-one to nineteen hundred thirty-seven inclusive shall not be made ineligible for investment by reason thereof, provided the income of such railroad corporation available for fixed charges as defined in subdivision seven of this section has been at least equal to such fixed charges in each year for at least five of the six fiscal years and in the last fiscal year next preceding the time of investing therein.

As enacted by 1938 Legislature
Effective April 1, 1938.

Subdivision 7-b. Any savings bank which prior to April first, nineteen hundred thirty-eight acquired any railroad obligation eligible at the time of acquisition for investment by savings banks may continue to hold such

obligation as though the same continue to be eligible by law for new investment by such savings bank.

As enacted by 1938 Legislature

Effective April 1, 1938.

By section 235, subdivision 19. A savings bank may invest in—
Securities of corporations which securities are made eligible for investment by savings banks by the banking board.

Reconstruction Finance Corporation—Lending Powers Extended—President Roosevelt on April 13 signed the bill extending the lending powers of the RFC, according to Washington news advices of that date. It is proposed under the terms of this measure, to advance up to a maximum total of \$1,500,000,000 to the States and their political subdivisions for public works projects and the financing of local industry.

(This subject is treated at greater length in our Department of "Current Events and Discussions," on a preceding page of this issue.)

United States—State Legislatures in 1937 Enacted Numerous Municipal Finance Acts—Nearly 1,000 Acts on municipal finance received the sanction of the forty-odd Legislatures meeting in 1937, according to a digest issued by the Municipal Finance Officers' Association on April 12. Designed to improve the financial status of cities and the machinery for administering municipal fiscal affairs, the new laws emphasize taxes, debt, revenues and the handling of public deposits.

Notable is the increasingly unifying influence of the Federal Government in fiscal legislation, owing to its requirements in connection with grants-in-aid to municipalities.

A classified summary of principal legislation shows the following:

Taxes—Although few laws were passed extending the date of payment of current taxes, 14 States authorized payment of delinquent taxes in instalments, varying from monthly to semi-annually. At least 14 States also authorized the complete or partial cancellation of interest and penalties on delinquent taxes, usually if they were paid by a certain date.

Tax-exemption laws increased in number. Twenty States extended exemptions to certain religious, charitable and other non-profit organizations. Fifteen arranged to exempt securities and property of housing authorities from taxes and special assessments. Eight States exempted homesteads.

Debt—More than half the States passed laws authorizing the issuance of bonds to pay for the construction of airports, sewers, armories, playgrounds, public auditoriums, hospitals, &c., and to finance relief needs and Public Works Administration loans. In contrast with 1935, few laws were passed respecting debt adjustment. No new comprehensive tax limitation laws were passed. Ten States made new laws on debt limitation, however.

Revenues—Three kinds of revenue sources were made available: State aid, mainly in the form of grants for construction and maintenance of highways and city streets; State-collected locally-shared taxes, most commonly on gasoline, sales and liquor; additional local sources, including the sale and lease of property; authorized in 17 States; increases in utility revenues, made possible in nine States; liquor licenses and profits from operation of municipal liquor stores.

Depositories—There were four chief subjects of depository legislation: Four States passed laws on the disposal of funds in closed banks, most of them relieving municipal officials of the responsibility for funds lost in depository. Twenty States either repealed or modified laws requiring banks to pay interest on public demand deposits to concur with the Federal Act. Eight States modified existing, or passed new, legislation exempting banking institutions from furnishing security for deposits to the extent that such deposits were insured under the Federal laws. Twenty-two States enacted laws authorizing acceptances of Federal Housing Administration debentures and insured obligations, as well as securities issued by national mortgage associations, as collateral for the security of public deposits.

Miscellaneous legislation common to a number of States included provision for State supervision over local accounting and budgeting, in nine States; and pension provisions, referring mostly to policemen and firemen, in 23 States.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—**BOND CALL**—It is stated by C. E. Armstrong, City Comptroller, that immediately upon presentation to the city's fiscal agent, the Chemical Bank & Trust Co., New York City, the above city will pay various school, sewer, central repair shop, incinerator and garbage, fire station, free public library, grade crossing and public improvement bonds, in the total amount of \$888,000.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix, Ariz.)—**BOND OFFERING**—It is announced that sealed bids will be received by A. W. McGrath, Secretary of the Board of District Directors, until 11 a. m. on April 19, at his office in the Water Users' Building, Phoenix, for the purchase of an issue of \$4,135,000 in district bonds. No proposal will be considered at less than 95% of the par value of the bonds and accrued interest, for a rate of interest not to exceed 5%, payable semi-annually. The bonds are to mature as follows: \$100,000 from 1948 to 1954; \$285,000 in 1955; \$340,000, 1956 to 1958; \$350,000, 1959 and 1960; \$360,000, 1961 to 1963, and \$350,000 in 1964, all incl. This financing, authorized recently by the Board of Directors, represents the second step of the district in its \$13,000,000 refinancing program, which will reduce interest and stretch out the payments on principal over a longer period of years. On Jan. 11 the district sold \$3,197,000 worth of bonds bearing 4 1/4% interest to a syndicate of banks and bond firms headed by Blyth & Co., Inc., of Los Angeles and the proceeds were used to retire the outstanding 6% bonds.

The proceeds of the sale of the current issue will be used to call \$3,669,000 worth of Stewart Mountain Dam project bonds now outstanding, and to retire certain other bonds of the association, due on Aug. 1, Lin B. Orme, President, said.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—HIGHWAY BOND TENDERS TO BE INVITED—It is reported that tenders of highway debt obligations, for which \$1,500,000 will be available, will be asked by the State Refunding Board and May 10 is the probable date. Governor Carl E. Bailey expects to call the board into session within a few days. The Legislature at its recent special session appropriated \$1,500,000 to supplement the regular appropriation of \$3,000,000 for the current fiscal year. Approximately \$2,800,000 of the regular appropriation has been expended in tenders already completed.

CROSSETT SCHOOL DISTRICT NO. 52 (P. O. Crossett), Ark.—BOND OFFERING—Sealed bids will be received until 1 p. m. on April 22, by H. E. Cannon, District Secretary, for the purchase of a \$50,000 issue of 5% school building bonds. Denom. \$500. Dated April 1, 1938. Due on Oct. 1 as follows: \$1,500, 1939 to 1942; \$2,000, 1943 to 1945; \$2,500, 1946 to 1948; \$3,000, 1949 to 1952; \$3,500, 1953 to 1955, and \$4,000 in 1956 and 1957. Bonds are callable after 1941 on any interest paying date, at a premium of 2%.

Said bonds will be secured by a pledge of its building fund and a mortgage on its real property. The bonds will not be sold for less than par. The purchaser, however, will have the privilege of converting the bond issue as sold, into an issue of bonds bearing a lower rate of interest upon such terms that the district will receive no less and pay no more than substantially the same as for the 5% bonds at the price bid.

The district will pay the expense of printing the bonds and the opinion of Rose, Hemingway, Cantrell & Loughborough, attorneys approving their validity. Cash for the bonds shall be paid to the order of the County Treasurer for the credit of the district on delivery of the bonds; and no brokerage, agent's fees or commissions of any kind for securing any bid can be paid. Bids may be made for the entire issue or for blocks of not less than \$5,000. In the event of purchase of separate blocks by separate purchasers, the privilege of conversion will not be allowed unless all of the purchasers agree to an issue bearing the same lower rate of interest.

Bids must be accompanied by a certified check for 2% of the amount of the bid, payable to the district.

NEWPORT LEVEE DISTRICT (P. O. Newport), Ark.—BONDS AUTHORIZED—District has been given authority to issue \$65,000 of bonds.

CALIFORNIA

CALIFORNIA, State of—WARRANT SALE—The two issues of registered warrants aggregating \$5,325,883.93, offered for sale on April 11—V. 146, p. 2404—were awarded jointly to the Bankamerica Co. and the American Trust Co., both of San Francisco, paying an interest rate of 1%, plus a premium of \$1,017.24, according to Harry B. Riley, State Controller. Dated April 13, 1938. Due on or about Aug. 31, 1938.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SALE OF MANHATTAN BEACH SCHOOL BONDS—The \$30,000 Manhattan Beach City School District bonds offered April 12—V. 146, p. 2246—were awarded to Frank L. Martin Jr., of Los Angeles, as 3s, at par plus a premium of \$35.50, equal to 100.118, a basis of about 2.97%. Dated April 1, 1938 and due April 1 as follows: \$5,000, 1939; \$3,000 from 1940 to 1946 incl. and \$2,000 in 1947 and 1948. Dean Witter & Co. of San Francisco, second high bidder, offered to pay 100.395 for 3 1/4s.

ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana), Calif.—BOND SALE—The \$1,455,000 issue of flood control bonds offered for sale on April 12—V. 146, p. 2246—was awarded to a syndicate composed of the Bankamerica Co., Weeden & Co., both of San Francisco; the Northern Trust Co. of Chicago, and Heller, Bruce & Co. of San Francisco, taking \$1,385,000 as 2 1/4s, maturing on Jan. 2, as follows: \$125,000 in 1939 and \$70,000 from 1940 to 1957, the remaining \$70,000, maturing in 1958, as 2 1/2% bonds.

We are advised that the successful bid was a price of par plus a premium of \$1,727, equal to 100.118. Schwabacher & Co. of Los Angeles, second high bidder, offered to pay a premium of \$128.52 for the 1939 to 1941 maturities as 5s and the balance as 2 1/4s.

The following is an official list of the bids submitted:

Name	Bid
* Bankamerica Co. et al.—Par, accrued interest to date of delivery premium \$1,727; interest rate 2 1/4% bonds maturing 1939 to 1957, incl. Interest rate 2 1/4% bonds maturing 1958. Int. pay. semi-annually.	
Schwabacher & Co.—Par, accrued interest to date of delivery premium \$128.52; interest rate 5% bonds maturing 1939 to 1941, incl. Interest rate 2 1/4% maturing 1942 to 1958, inclusive.	
Dean Witter & Co. et al.—Par, accrued int. to date of delivery premium \$11; interest rate 5% on \$335,000 par value bonds maturing \$125,000 on Jan. 2, 1939, and \$70,000 on Jan. 2, in each of the years 1940 to 1942, incl. and 2 1/4% on \$1,120,000 par value bonds maturing \$70,000 on Jan. 2 in each of the years 1943 to 1958, inclusive.	
R. H. Moulton & Co.—Par, accrued int. to date of delivery premium \$1,529; interest rate 3% on bonds maturing 1939 to 1941, incl. Interest rate 2 1/4% bonds maturing 1942 to 1947, incl. Interest rate 3% bonds maturing 1948 to 1958, inclusive.	
Blyth & Co., Inc. et al.—Par, accrued int. to date of delivery premium \$14,888; interest rate 3%.	
Halsey, Stuart & Co. et al.—Par, plus accrued interest to date of delivery; interest rate 3 1/4% on \$755,000 from 1939 through 1948; 3% on \$700,000 maturing 1949 through 1958.	

* Successful bid.

BONDS PUBLICLY OFFERED—Members of the successful banking group re-offered the bonds for public investment at prices to yield, according to maturity, as follows: 0.60%, 1.10%, 1.40%, 1.70%, 1.90%, 2.10%, 2.20%, 2.30%, 2.40%, 2.50%, 2.60%, 2.70%, 2.75% (twice), 2.80% (twice), 2.85% (twice), and 2.90% for bonds due in 1957 and 1958.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—BOND SALE—The issue of \$300,000 district power bonds of 1938, series A offered April 14—V. 146, p. 2404—is reported to have been awarded to Schwabacher & Co. of San Francisco, as 5s and 3s. Dated April 1, 1938 and due Aug. 1 as follows: \$5,000, 1945 to 1954 incl.; \$10,000 from 1955 to 1964 incl. and \$15,000 from 1965 to 1974 incl.

SAN FRANCISCO, Calif.—SALE OF HETCH HETCHY POWER RULED ILLEGAL—A United Press dispatch from San Francisco on April 11 reported as follows:

Federal Judge Michael Roche ruled that the City of San Francisco has been violating the Federal Raker Act by selling Hetch Hetchy power to Pacific Gas & Electric Co. under a so-called "agency contract."

Federal Government sued the city to prevent continuation of sale. City officials indicated an appeal would be taken.

Under the decision the city would be deprived of \$2,000,000 annual revenue. The "agency contract" between the city and the company has been in effect 12 years.

CITY ENJOINED FROM WHOLESALING POWER—In connection with the above report we give herewith the text of a Washington dispatch to the New York "Herald Tribune" of April 13:

The Department of Justice issued notice today that the United States District Court at San Francisco, acting yesterday in a suit brought by the Federal Government, ruled that the city of San Francisco should, six months from date, be enjoined from selling to the Pacific Gas & Electric Co. power generated from the city's water supply in the Sierra Nevada mountains.

The effect of this decision would be to require San Francisco to establish or purchase a public-owned power system if it would make use of its Sierra power. This electrical energy is generated in connection with the Hetch Hetchy reservoir, for the establishment of which the Federal Government granted the city certain land rights across the Yosemite National Park.

At present the city turns its Hetch Hetchy power over to the private utility company, which sells and distributes electricity to San Francisco consumers. The company makes an accounting and pays the city in proportion to the sales. San Francisco receives more than \$2,000,000 in income from this source.

Harold L. Ickes, Secretary of the Interior, last year instituted a suit against the city's partnership with the utility company.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—CARPINTERIA SCHOOL BONDS SOLD—We are informed by J. E. Lewis, County Clerk, that all bids received on April 11 for the purchase of the \$40,000 3 1/4% semi-annual Carpinteria Union School District bonds offered on that date—V. 146, p. 2084—were rejected because it was felt that the premium offered was insufficient. The highest bid received was an offer of \$2,510 premium, submitted by Weeden & Co. of San Francisco.

The bonds were then purchased by the County Treasurer for a premium of \$3,000, equal to 107.50, a basis of about 2.91%. Dated Sept. 13, 1937. Due \$5,000 from Sept. 13, 1950 to 1957, inclusive.

COLORADO

DENVER (City and County), Colo.—BOND REFUNDING CONTRACT APPROVED—In connection with the report given in these columns early in March, that the Council has approved a contract offered by the Carleton D. Beh Co. of Des Moines, to refund approximately \$4,127,000 public improvement bonds, it is stated by F. E. Wilson, Manager of Revenue, that the Council on April 4 passed an ordinance on final reading, authorizing the issuance of the bonds to the above firm.

We understand that the matter has been held up pending a Supreme Court decision in a case involving the security behind the bonds. It is reported that the decision will be given about May 1.

MANITOU SPRINGS, Colo.—BOND SALE—The \$50,000 issue of waterworks refunding bonds offered for sale on April 12—V. 146, p. 2404—was awarded jointly to Sims, Newman & Co. of Colorado Springs, Bosworth, Chanute, Loughridge & Co., and Sullivan & Co., both of Denver, as 3s, paying a premium of \$330.00, equal to 100.66, a basis of about 2.94%. Due \$2,000 from Nov. 1, 1939 to 1963 incl.

FLORIDA BONDS
Clyde C. Pierce Corporation
 Barnett National Bank Building
 JACKSONVILLE FLORIDA
 Branch Office: TAMPA
 First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Macclenny) Fla.—BOND OFFERING—It is stated by Joe Milton, Chairman of the Board of Public Instruction, that he will receive sealed bids until 2 p. m. on May 2, for the purchase of a \$30,000 issue of 6% semi-ann. school bonds. Due from Jan. 1, 1940 to 1957.

(This notice supplements the offering report given in our issue of April 9.—V. 146, p. 2404.)

FLORIDA (State of)—BOND TENDERS INVITED—The State Board of Administration will receive until 10:00 a. m., April 29, at the Governor's Office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Indian River (except Atlantic-Gulf, Fellsmere & Vero Bridge Dist.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, and Palm Beach S. R. & B. Dist. No. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through May 9, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Bartow), Fla.—BONDS AUTHORIZED—A resolution was passed on April 4 by the Board of County Commissioners, authorizing the issuance of \$885,000 refunding bonds. It is stated that refunding bonds in the aggregate amount of \$2,172,000 for eight other districts were previously authorized and suits for their validation are now pending in circuit court. The new issue, in two series, would bear interest at 5 1/2%. Series A would refund \$103,000 of a \$200,000 issue dated July 1, 1919; \$136,000 of a \$200,000 issue dated Jan. 1, 1921, and \$608,000 of a \$615,000 issue dated July 1, 1924, all of them bearing 6% interest. Series B would refund \$38,000 in outstanding interest. The latter series would be completely matured by 1943, and Series A would mature completely in 1968.

GEORGIA

ATLANTA, Ga.—MATURITY—It is now reported by B. Graham West, City Comptroller, that the \$360,000 notes purchased by clearing house banks, at 1 1/4%, as noted in these columns recently—V. 146, p. 2405—are due on May 20, 1938.

FITZHUGH-LEE SCHOOL DISTRICT (P. O. Marietta), Ga.—BONDS SOLD—We are informed by the District Clerk that the \$27,000 school building bonds were approved by the voters at the election held on April 9—V. 146, p. 2247. He states that these bonds were sold subject to the outcome of the election.

ILLINOIS

CHICAGO, Ill.—BONDED DEBT STRUCTURE DISCUSSED—Dealers and investors in the bonds of municipalities making up the Chicago taxing area should find both helpful and interesting a recent report compiled by the Bond Department of the Northern Trust Co. of Chicago, which gives a detailed record of the bonded debt of each debtor. The units in question are the City of Chicago, Board of Education of the city, Chicago Park District, Cook County, the Cook County Forest Preserve District and the Chicago Sanitary District. In the case of each body, the data includes a description of every issue outstanding, giving the designation of the loan, rate of interest, the maturity date and the optional date. The booklet, captioned "Bonded Debt Structure of the Chicago Area," contains the following study:

Debtor—	a Population 1930	b Assessed Valuation 1937	Bonded Debt Mar. 3, '38	City of Chicago's Share
City of Chicago	3,376,438	1,956,928,663	116,664,000	116,664,000
Board of Education	3,376,438	1,956,928,663	36,699,000	36,699,000
Chicago Park District	3,376,438	1,956,928,663	102,505,700	102,505,700
Cook County	3,982,123	2,377,075,504	37,922,410	31,219,624
Forest Preserve Dist.	3,982,123	2,377,075,504	12,839,750	10,570,324
Sanitary District	3,894,537	2,314,658,194	124,992,890	105,675,239
			431,623,750	403,333,887

a Overlapping per capita debt of Chicago, \$119. b Taxable property is nominally assessed at full value, but present valuations represent 37% of the full value.

CHICAGO, Ill.—PERSONAL PROPERTY TAX EASES BURDEN ON REAL ESTATE—The following dispatch out of Chicago appeared in the "Wall Street Journal" of recent date:

The taxing of intangible personal property, mainly industrial stocks and bonds, has resulted in relieving the 1937 tax burden on Chicago real estate owners by an estimated saving in tax money of \$19,000,000 or an average reduction of 8.3%, according to John S. Clark, Cook County assessor.

The assessor's office has made a concerted effort to shift the burden that real property owners have been carrying to personal property holders, who heretofore allegedly have failed to pay their share of the taxes. Under this policy the assessor hopes to stimulate real estate values through legal methods and give an impetus to the building trades and to other departments of industry that are now practically stagnant.

Owners of houses in the \$5,000 class will save 14.61 on their tax bill which amounts to 8.3%. Higher priced residences in Chicago will benefit proportionately. Mr. Clark said. A home value at \$5,000 having an assessed value of \$1,850 will have a 1937 tax bill of \$161.51 which compares with \$176.12 in the previous year.

Personal property tax collections have improved substantially in Chicago in the past two years. Investment houses, close to the Chicago tax picture, for years deplored the percentage of delinquency in this field and many were

of the opinion that the tax should be dropped if collections could not be improved.

Collections until the past year or so of the personal property levy amounted to less than 50% of the amount assessed. Last year receipts on the 1936 levy amounted to 61.8%, a level considerably better than for the immediately preceding years.

As of Dec. 31, 1937, the city reported 45.5% of this class of taxes outstanding against the levy for 1935, and 56.1% of personal property taxes for 1934.

CLAY CITY, Ill.—BONDS SOLD—The issue of \$25,000 water works bonds approved at a recent election was sold to C. Edgar Honnold of Oklahoma City. They mature in 20 years and were approved by a vote of 381 to 61.

COOK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Northbrook), Ill.—BOND SALE DETAILS—In connection with the previous report in these columns of the sale of \$34,000 3½% school bldg. bonds to John Nuveen & Co. of Chicago—V. 146, p. 2405, we learn that the bankers paid par plus a premium of \$376, equal to 101.105, a basis of about 3.65%.

CRAB ORCHARD SCHOOL DISTRICT NO. 210 (P. O. Marion), Williamson County, Ill.—BONDS SOLD—The \$20,000 5% school construction bonds authorized at the March 19 election have been sold to Barcus, Kindred & Co. of Chicago.

ELGIN, Ill.—BOND ELECTION—At an election to be held on May 7 voters will be asked to approve the issuance of \$75,000 bridge construction bonds and \$50,000 bridge right-of-way construction bonds.

INDIAN CREEK (P. O. Norris City), Ill.—BONDS SOLD—The H. C. Speer & Sons Co. of Chicago has purchased an issue of \$16,000 road construction bonds.

MACON COUNTY (P. O. Decatur), Ill.—BONDS DEFEATED—At the April 12 election the voters defeated the proposal to issue \$500,000 court house construction bonds. These bonds were originally offered for sale by the city on Feb. 1.

METAMORA, Ill.—BONDS SOLD—The White-Phillips Corp. of Davenport purchased an issue of \$40,000 3½% highway improvement bonds, due serially from 1942 to 1951 incl.

MORRISON, Ill.—BONDS SOLD—The White-Phillips Corp. of Davenport has purchased \$10,000 3¼% street improvement bonds at a price of 100.108.

PATTERSON SCHOOL DISTRICT, Ill.—BONDS SOLD—An issue of \$7,000 school construction bonds has been sold to the White Hall National Bank of White Hall.

STRONGHURST, Ill.—BOND SALE DETAILS—The \$20,000 4% water system bonds reported sold in these columns some time ago, were purchased by the White-Phillips Corp. of Davenport, at par.

WARREN COUNTY (P. O. Monmouth), Ill.—BONDS DEFEATED—At the April 12 election the proposal to issue \$250,000 State Aid road bonds was defeated. Of the votes cast, 2,836 favor the expenditure and 3,313 were opposed.

INDIANA

BROWNSTOWN CIVIL TOWNSHIP (P. O. Brownstown), Ind.—BOND SALE—The issue of \$13,000 school building bonds offered April 8—V. 146, p. 2086—was awarded to McNurlen & Huncilman of Indianapolis as 2¼s, at par plus a premium of \$26, equal to 100.20, a basis of about 2.72%. Dated March 1, 1938, and due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1951, incl., and \$500, Jan. 1, 1952. Other bids:

Bidder—	Int. Rate	Premium
City Securities Corp.—	3%	\$141.00
Kenneth S. Johnson—	3¼%	201.85
Fletcher Trust Co.—	3¼%	154.00
Brownstown Loan & Trust Co.—	3¼%	100.00
A. S. Huyck & Co.—	3¼%	72.80
Indianapolis Bond & Share Corp.—	3¼%	52.00
Earl Vermilya—	4%	200.00

BROWNSTOWN SCHOOL TOWN (P. O. Brownstown), Ind.—BOND SALE—The issue of \$11,000 school bonds offered April 8—V. 146, p. 2086—was awarded to the Brownstown Loan & Trust Co. as 2¼s, at par. Dated March 1, 1938, and due as follows: \$500 on Jan. 1 from 1940 to 1944, incl.; \$500, Jan. 1 and July 1 from 1945 to 1952, incl., and \$500, Jan. 1, 1953.

Other Bids—	Int. Rate	Premium
Bidder—		
City Securities Corp.—	3%	\$119.00
Kenneth S. Johnson—	3¼%	166.15
Indianapolis Bond & Share Corp.—	3¼%	18.00
McNurlen & Huncilman—	3¼%	55.00
A. S. Huyck & Co.—	3¼%	17.60
Fletcher Trust Co.—	3¼%	127.50

FREMONT SCHOOL TOWNSHIP, Steuben County, Ind.—PLANS BOND ISSUE—Trustee Arthur Boore has stated that the Board of Education has voted to issue \$24,000 school building bonds.

GARY, Ind.—SANITARY DISTRICT ESTABLISHED—The City Council recently passed an ordinance authorizing the establishment of a sanitary district and commission with authority to issue and sell an estimated \$2,000,000 of sewage disposal plant bonds and to levy taxes to retire the bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on April 20 for the purchase of \$96,000 not to exceed 3% interest series A of 1938 advancement fund bonds. Dated April 15, 1938. Denom. \$1,000. Due as follows: \$4,000 June 1 and Dec. 1 in 1939 and 1940, and \$5,000 on June 1 and Dec. 1 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Delivery of bonds will be made within 10 days after the award. They are being issued pursuant to Chapter 117 of the Acts of 1935, to provide funds to various townships for relief needs and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

ROBB TOWNSHIP SCHOOL TOWNSHIP (P. O. Stewartsville), Ind.—BOND SALE—The issue of \$14,000 4½% building bonds offered April 9—V. 146, p. 2086—was awarded to Bryan R. Slade & Co. of Evansville, and the Fletcher Trust Co. of Indianapolis, jointly, at par plus a premium of \$1,030, equal to 107.357, a basis of about 3.42%. Dated March 5, 1938 and due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1952 incl. and \$500, Jan. 1, 1953.

SUGARCREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 1, New Palestine), Ind.—BOND OFFERING—Sealed bids addressed to Trustee John S. Scott will be received until 2 p. m. on April 29 for the purchase of \$9,500 not to exceed 4½% interest building improvement bonds. Dated March 1, 1938. Denom. \$475. Due as follows: \$475, July 1, 1939; \$475, Jan. 1 and July 1 from 1940 to 1948, incl., and \$475, Jan. 1, 1949. Principal and interest (J. & J.) payable at the New Palestine Bank, New Palestine. The bonds are valid obligations of the school township.

VERNON TOWNSHIP (P. O. RR. No. 2, North Vernon), Ind.—BOND OFFERING—Clarence E. Dawson, Township Trustee, will receive sealed bids until 8 p. m. on May 7, for the purchase of the following: \$13,491.70 Vernon School Township school building bonds of 1938. Dated April 15, 1938. Due Dec. 15, as follows: \$900 from 1939 to 1951, incl. and \$1,791.70 in 1952. Payable out of unlimited ad valorem taxes to be levied on all of the school township's property.

11,000.00 Vernon Civil Township community building bonds. Dated April 15, 1938. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1939 to 1949, incl. Payable out of unlimited ad valorem taxes to be levied on all of the civil township's property.

Bidder is required to name a single rate of interest, of not more than 5%, expressed in a multiple of ¼ of 1%. Interest in each case payable J. & D. 15. No conditional bids will be considered. Approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

COLFAX INDEPENDENT SCHOOL DISTRICT (P. O. Colfax), Iowa—BOND SALE—The \$15,000 issue of building bonds offered for sale on April 11—V. 146, p. 2405—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, at par, according to the District Secretary.

The bonds are dated April 1, 1938 and mature \$1,000 annually from 1940 to 1954 incl. Callable after 1950. Denom. \$1,000. Coupons due May 1 and Nov. 1.

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Hampton) Iowa—BOND OFFERING—It is reported that Mrs. L. Meyer, District Secretary, will receive bids until 8 p. m. on April 14, for the purchase of a \$3,500 issue of building bonds.

LAKE PARK, Iowa—PRICE PAID—It is stated by the Town Clerk that the \$15,000 water works bonds purchased by Jackley & Co. of Des Moines, as noted in these columns recently—V. 146, p. 2406—were sold as 2¼s, at par.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$66,000 dormitory construction bonds.

MOUNT VERNON SCHOOL TOWNSHIP NO. 2 (P. O. Clear Lake, R. F. D.), Iowa—BOND SALE—The \$10,000 issue of school building bonds offered for sale on April 7—V. 146, p. 2406—was awarded to Jackley & Co. of Des Moines, as 2½s, paying a premium of \$122.00 equal to 101.22 a basis of about 2.28%. Dated April 1, 1938. Due \$1,000 from Nov. 1 1939 to 1948 incl.

OTTUMWA, Iowa—BOND OFFERING—It is reported that bids will be received until 8 p. m. on April 18, by Alvah C. Orvis, City Clerk, for the purchase of a \$67,505 issue of judgment funding bonds. All bids should specify the rate of interest bid upon and, other things being equal, the bid of par and accrued interest or better at the lowest rate of interest will be given preference. Dated May 1, 1938. Due on Nov. 1 as follows: \$10,505 in 1939; \$14,000, 1940 to 1942, and \$15,000 in 1943. The bonds will be sold subject to the legal approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion shall be furnished to the purchaser. A certified check for \$1,000 must accompany the bid.

PLANO INDEPENDENT SCHOOL DISTRICT No. 3, Iowa—BOND OFFERING—Sealed bids addressed to Joe Sherrard, District Secretary, will be received until 7:30 p. m. on April 25 for the purchase of \$3,000 school bonds.

SPENCER, Iowa—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 15, by E. H. Penning, City Clerk, for the purchase of an \$18,000 issue of swimming pool bonds. After all sealed bids are in, open bids will be received and considered. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better specifying the lowest rate of interest, will be given preference. Dated April 1, 1938. Due on Nov. 1 as follows: \$1,000, 1940 to 1947; \$2,000, 1948; \$1,000, 1949 and 1950; \$2,000, 1951; \$1,000, 1952; \$2,000, 1953, and \$1,000 in 1954. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for \$500 must accompany the bid.

KANSAS

ALLEN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Elmore), Kan.—BOND OFFERING—J. J. Ludlum, District Clerk, will receive sealed bids until 8 p. m. on April 19 for the purchase of \$9,396.40 building bonds. Dated March 1, 1938. Due March 1 as follows: \$296.40 in 1939, and \$650 from 1940 to 1953 incl. Bidder to name the rate of interest. This issue was authorized at an election on Jan. 7. A certified check for 2% of the bid is required.

LOGAN SCHOOL DISTRICT (P. O. Logan), Kan.—BONDS SOLD—It is stated by the Clerk of the Board of Education that \$45,000 construction bonds have been sold to the Rittenoure Investment Co. of Wichita, at various interest rates. Due serially in 20 years.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE DETAILS—It is stated by the County Clerk that the \$20,000 2¼% semi-ann. public works bonds purchased by the Dunne-Israel Co. of Wichita, as noted here in March—V. 146, p. 1591—were sold for a premium of \$183.20, equal to 100.916, and mature \$2,000 from April 15, 1939 to 1948, giving a basis of about 2.08%.

READING, Kan.—BONDS SOLD—It is stated by C. W. Morris, City Treasurer, that \$18,700 water works improvement bonds have been sold to the Columbian Securities Corp. of Topeka, as 3½s, and 4s, at a price of 100.286. Dated Feb. 1, 1938. Legality approved by Dean & Dean, of Topeka.

SABETHA, Kan.—BOND SALE DETAILS—It is now reported that the \$55,000 refunding bonds purchased by Beecroft, Cole & Co. of Topeka, as noted here in January, were sold at par, plus all expenses, divided as follows: \$15,000 as 1½s, maturing \$5,000 from July 1, 1938 to 1940; \$10,000 as 2½s, maturing \$5,000 on July 1, 1941 and 1942, and \$30,000 as 2¼s, maturing \$5,000 from July 1, 1943 to 1948 incl.

KENTUCKY

HENDERSON COUNTY (P. O. Henderson), Ky.—BONDS SOLD—It is stated by N. O. Kimbler, Superintendent of Schools, that \$25,000 funding bonds were upheld as to legality by the Court of Appeals on March 4 and they were sold on March 30 to Walter, Woody & Heimerdinger of Cincinnati.

MAYSVILLE, Ky.—BONDS SOLD—It is stated by Hazel M. Larkin, City Clerk, that \$15,000 4% incinerator bonds have been purchased by the Bank of Maysville.

NEWPORT, Ky.—BOND SALE—A syndicate headed by Edward Brockhaus & Co. of Cincinnati, was awarded an issue of \$300,000 3¼% funding bonds at par plus a premium of \$2 per bond. The issue, due serially, the average maturity being 14 years, attracted 12 other bids. Second high bid specified an interest rate of 3¼%, plus a premium of \$1.11 per bond. The bonds will have to be approved by the Kentucky Court of Appeals and re-offering will not be made for about 30 days.

Louisiana Municipal Bonds
Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

CALCASIEU PARISH (P. O. Lake Charles), La.—ADDITIONAL INFORMATION—In connection with the report previously appearing in these columns of the approval by the voters of an issue of \$250,000 building bonds—V. 146, p. 2248—we give herewith a statement which has been made public by C. W. Gabbert, Parish Treasurer:

"The voters of Calcasieu Parish, La., at an election held March 15, 1938 voted overwhelmingly to issue bonds in the amount of \$250,000, secured by an unlimited ad valorem tax. The proceeds would be used for the construction of a stock pavilion and public auditorium. The issuance of the bonds and the completion of the project is dependent on the Louisiana Legislature appropriating approximately \$385,000 and the United States

Government, after the State of Louisiana has made their appropriation, will then appropriate \$200,000—all of which will be used in the completion of this \$835,000 project. Therefore, the bonds will not be issued until the Legislature has made their appropriation and the United States Government an appropriation, all of which will require at least five months from this time—consequently the bonds cannot be advertised and sold until probably the last of September.

"In the event all of the required appropriations are made and the bonds are to be issued and sold, then the Parish Treasurer will give due notice in financial journals."

LINCOLN PARISH SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—**PAYING AGENT**—The Manufacturers Trust Co. of New York is paying agent for serial bonds issued by the above District.

OAK GROVE, La.—**BOND OFFERING**—Mayor R. W. Shilling will receive sealed bids until 2 p. m. on May 9 for the purchase of \$20,000 not to exceed 6% interest sewer construction bonds. Dated June 1, 1938. Denom. \$500. Due serially on June 1 from 1939 to 1958 incl. Interest payable J. & D. A certified check for \$500, payable to the order of the Town Treasurer, is required. Approving opinion of Holmes & Ferguson of New Orleans, together with complete transcript of proceedings, will be furnished the successful bidder at the expense of the town.

SULPHUR, La.—**BOND OFFERING**—It is stated by Mrs. Clyde Ellender, Town Clerk, that she will receive sealed bids until 7 p. m. on May 23, for the purchase of two issues of 5% bonds, aggregating \$120,000, divided as follows:

\$70,000 First Mortgage Revenue Sewerage bonds. Due April 8 as follows: \$1,000 in 1939, \$1,100 in 1940 and 1941, \$1,200 in 1942, \$1,300 in 1943 and 1944, \$1,500 in 1945 and 1946, \$1,600 in 1947, \$1,700 in 1948, \$1,800 in 1949, \$1,900 in 1950, \$2,000 in 1951, \$2,100 in 1952, \$2,200 in 1953, \$2,300 in 1954, \$2,400 in 1955, \$2,500 in 1956, \$2,600 in 1957, \$2,700 in 1958, \$2,800 in 1959, \$3,000 in 1960, \$3,100 in 1961, \$3,200 in 1962, \$3,300 in 1963, \$3,400 in 1964, \$3,600 in 1965, \$3,800 in 1966, \$3,900 in 1967, and \$4,100 in 1968. The bonds are secured exclusively in principal and interest by mortgage on the sanitary sewer system of the town, and by pledge of the net income and revenue of the system.

50,000 Tax Sewerage bonds. Due April 8, as follows: \$400 in 1939 to 1942, \$500 in 1943 to 1945, \$600 in 1946 to 1949, \$700 in 1950 to 1952, \$800 in 1953, \$900 in 1954 and 1955, \$1,000 in 1956, \$1,100 in 1957 and 1958, \$1,200 in 1959 and 1960, \$1,300 in 1961 and 1962, \$1,400 in 1963 and 1964, \$1,500 in 1965 and 1966, \$1,600 in 1967, \$1,700 in 1968, \$1,800 in 1969, \$1,900 in 1970, \$2,000 in 1971, \$2,100 in 1972, \$2,200 in 1973, \$2,300 in 1974, \$2,400 in 1975, \$2,500 in 1976, \$2,600 in 1977, and \$2,700 in 1978.

Denoms. \$1,000, \$500, \$200 and \$100. Dated April 8, 1938. Bids shall specify the amount of the bonds, and (if for less than the entire amount offered on each issue), the due dates of the bonds they desire to purchase. Bids to be for at least par and accrued interest. Prin. and int. payable annually at the Calcasieu-Marine National Bank, Lake Charles. A certified check for 2% of the par value of the bonds bid for, is required. Bond blanks will be furnished by the town.

THIBODAUX, La.—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on May 10, by Mayor Charles E. Delas, for the purchase of an issue of \$110,000 Sewerage District No. 1 bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated June 1, 1938. Due from June 1, 1940 to 1963. Bidders may bid for all or any part of the bonds. The approving opinion of B. A. Campbell of New Orleans, and a certified copy of the transcript of record as passed upon, will be furnished the successful bidder without cost. These bonds were approved by the voters at the election held on April 5. A certified check for \$2,200, payable to the District, must accompany the bid.

MAINE

BRUNSWICK, Me.—**NOTE SALE**—The issue of \$30,000 revenue anticipation notes offered April 15 was awarded to the National Rockland Bank of Boston at 0.57% discount. Dated April 15, 1938 and due Nov. 1, 1938. E. H. Rollins & Sons, Inc. of Boston, second high bidder, named a rate of 0.69%.

Financial Statement

Year—	Tax Levy	Uncollected
1934—	\$234,843.33	\$3,101.99
1935—	234,766.65	2,546.96
1936—	241,249.79	2,840.50
1937—	246,208.90	4,086.20

Assessed valuation, 1937, \$5,498,774; bonded debt and funded notes, \$221,215; tax rate, 1937, \$43.50; tax titles, April 12, 1938, \$37,271.40. Population, 7,604.

DEXTER, Me.—**BOND SALE**—It is reported that an issue of \$34,000 funding bonds bearing 3% interest was sold to H. M. Payson & Co. of Portland.

MARYLAND

ANNAPOLIS, Md.—**REPORT ON PROPOSED ANNEXATION OF CONTIGUOUS UNITS**—The Baltimore Sun of April 10 reported in part as follows: Annapolis has growing pains. It wants to boost its area by annexing the communities surrounding it and a campaign toward this end is now in progress.

The suburbs it is proposed to annex by referendums include Eastport, Germantown, Homewood, West Annapolis, Wardour.

The present estimated population of the city is 13,500. Annexation, if effected as planned, would boost this to approximately 22,500, made up as follows: Eastport, 5,000; West Annapolis-Wardour, 1,500, and Germantown-Homewood, 1,200.

The area of Annapolis is approximately one square mile. The suburbs have an aggregate area of four square miles.

The chief benefit to accrue from annexation, held out by proponents of the plan for a greater Annapolis, is a reduction in taxes, which it is proposed to accomplish through a consolidation of overlapping taxing agencies, including:

Anne Arundel County Sanitary Commission.
Annapolis Metropolitan Sewerage Commission.
Annapolis city government.
Annapolis Water Co. (owned by the city of Annapolis, but which functions as a separate corporation).

The Board of County Commissioners.

Consolidation of the agencies and commissions now functioning is proposed as the first step in reducing overhead, thus paving the way for a reduction in taxes or else making more money available for essential services.

In place of the five taxing agencies, each requiring a staff of clerks and other employees, the city of Annapolis and the Anne Arundel County Board of Commissioners would remain as taxing agencies.

The city charter of Annapolis limits the tax to \$1. This includes all special services—police, highways, fire, health, &c. If annexation is accomplished, the commissioners' tax authority would be limited to levies to support schools and general county government administration.

The plan calls for consolidating all departments in the metropolitan area under a single head with direct representatives of the people as the governing body. The employees would be under the Merit System.

Although annexation can be accomplished by an Act of the Legislature, this method is opposed.

It is declared that whenever 20% of the registered voters in a given community petition the Annapolis City Council for annexation, a special election can be called in the area seeking annexation, the expenses to be paid by Annapolis.

Annapolis, it is contended, has virtually lost its position as a center of the sea-food industry, despite its strategic location, because most of its desirable water-frontage is included within the Naval Academy reservation. Annexation would make available in the adjoining suburbs, notably Eastport, ample land for desirable industries, particularly boat building and repairing and sea-food packing, advocates of extension assert.

The Annapolis Metropolitan Sewerage Commission in proving trunk-line sewers and a sewage-disposal plant for the city and the communities surrounding it expended \$725,000, financed by the sale of bonds. As of April 1, 1938, its total bonded indebtedness was \$688,595.

When the commission was created, the tax levy to support it was 12 cents; it jumped to 28 cents when the primary facilities were provided, and mounted to 40 cents with the completion of a disposal plant.

Indications are its operation expenses will cause further increases in the special tax levy to support it.

Since the Sewerage Commission is permitted only to build main trunk line or interceptor sewers, the building of lateral lines is handled by the Anne Arundel County Sanitary Commission, which levies a front-foot charge for laying sewer and water mains.

The commission does not operate in Annapolis; the city builds its own sewers.

Water for the communities in the metropolitan area is supplied by the city-owned corporation, the Annapolis Water Co., which has a total bonded indebtedness of \$204,000.

It is pointed out by the city fathers that this corporation buys water at a wholesale rate of 18 cents per unit and sells it at 40 cents per unit to householders, who, in addition, must pay the special district tax for main extensions.

MARYLAND (State of)—**BOND OFFERING**—Hooper S. Miles, State Treasurer, will receive sealed bids until June 15 for the purchase of \$900,000 State Office Building bonds. The bonds are the unsold balance of an authorized issue of \$1,000,000, the initial \$100,000 having been sold in October, 1937, to W. W. Lanahan & Co. of Baltimore, as 2 3/4's, at 104.799, a basis of about 2.16%. This block was offered to mature from 1940 to 1952 incl.

MASSACHUSETTS

BEVERLY, Mass.—**BOND SALE**—The \$120,000 coupon municipal relief bonds offered April 13 were awarded to the Beverly National Bank of Beverly, as 1 1/2's, at 100.799, a basis of about 1.35%. Dated April 1, 1938 and due \$12,000 on April 1 from 1939 to 1948 incl. Second high bidder was Chace, Whiteside & Co. of Boston, which offered a price of 100.631 for 1 1/2's.

Other bids:

Bidder—	Int. Rate	Rate Bid
Chace, Whiteside & Co.	1 1/2 %	100.631
First National Bank of Boston	1 1/2 %	100.621
Stone & Webster and Blodgett, Inc.	1 1/2 %	100.6053
E. H. Rollins & Sons	1 1/2 %	100.559
Bond, Judge & Co. and H. C. Wainwright & Co.	1 1/2 %	100.513
Kennedy, Spence & Co., Inc.	1 1/2 %	100.479
Smith, Barney & Co.	1 1/2 %	100.46
C. F. Childs & Co.	1 1/2 %	100.399
Graham, Parsons & Co.	1 1/2 %	100.372
Whiting, Weeks & Knowles and R. L. Day & Co.	1 1/2 %	100.339
Brown Harriman & Co.	1 1/2 %	100.3199
Goldman, Sachs & Co.	1 1/2 %	100.175
Newton, Abbe & Co.	1 1/2 %	100.139
Estabrook & Co.	1 1/2 %	100.78
Salomon Bros. & Hutzler	1 1/2 %	100.33

BOSTON, Mass.—**TAX RATE AT RECORD HIGH**—Mayor Maurice Tobin recently disclosed that the tax rate for 1938 will be \$42 per \$1,000 of assessed valuation, an increase of \$3.30 over that of last year and the highest in the history of the city. In an open letter to the Legislature urging support of bill giving the Mayor control over school appropriations, Mr. Tobin stated that the projected \$42 rate "should demonstrate to any clear-thinking citizens the dire consequences of mounting expenditures that threaten to bring them to their knees."

BROCKTON, Mass.—**NOTE SALE**—The issue of \$300,000 revenue anticipation notes offered April 15 was awarded to Leavitt & Co. of New York, at 0.665% discount. Dated April 15, 1938 and due \$200,000 Dec. 16, 1938, and \$100,000 on Dec. 23, 1938. The First National Bank of Boston, second high bidder, named a rate of 0.67%.

BROOKLINE, Mass.—**BOND SALE**—The \$466,000 coupon bonds offered April 13 were awarded to Smith, Barney & Co. of New York and Washburn & Co. of Boston, jointly, as 1 1/2's, at 100.73, a basis of about 1.35%. The offering consisted of:

\$55,000 Edith C. Baker school loan bonds, 2nd unit. Due April 1 as follows: \$6,000 from 1939 to 1943 incl. and \$5,000 from 1944 to 1948 incl.

95,000 standpipe loan bonds. Due April 1 as follows: \$10,000 from 1939 to 1943 incl. and \$9,000 from 1944 to 1948 incl.

25,000 water mains bonds. Due April 1 as follows: \$7,000 in 1939, and \$2,000 from 1940 to 1948 incl.

222,000 street construction bonds. Due April 1 as follows: \$24,000 in 1939, and \$22,000 from 1940 to 1948 incl.

69,000 sewer and drains construction bonds. Due April 1 as follows: \$7,000 from 1939 to 1947 incl. and \$6,000 in 1948.

All of the bonds are dated April 1, 1938. Second high bid was entered by Tyler & Co. of Boston, the offer being 100.707 for 1 1/2's.

Other bids:

Bidder—For 1 1/2 % Bonds—	Rate
Merchants National Bank, Boston	100.51
Goldman, Sachs & Co.	100.453
First National Bank of Boston	100.432
Bond, Judge & Co.	100.429
First Boston Corp. and Lazard, Freres & Co.	100.409
Brown Harriman & Co. and Stone & Webster and Blodgett, Inc.	100.3699
Estabrook & Co.	100.266
Newton, Abbe & Co.	100.257
R. L. Day & Co.	100.185
Kennedy, Spence & Co.	100.0819

For 3/4 % Bonds—
F. S. Moseley & Co. and Kidder, Peabody & Co. 101.1169
Salomon Bros. & Hutzler 100.49
Halsey, Stuart & Co. 100.226

GLOUCESTER, Mass.—**OTHER BIDS**—The \$50,000 water bond issue awarded to Newton, Abbe & Co. of Boston, as 2's, at a price of 100.899, a basis of about 1.87%, as previously reported in these columns—V. 146, p. 2406—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Cape Ann National Bank	2 %	100.33
Kennedy, Spence & Co.	2 1/4 %	101.399
Bond, Judge & Co.	2 1/4 %	101.22
Gloucester National Bank	2 1/4 %	101.055
Gloucester Safe Deposit & Trust Co.	2 1/4 %	100.83
R. L. Day & Co.	2 1/4 %	100.639
Estabrook & Co.	2 1/4 %	100.42
Tyler & Co.	2 1/4 %	100.099
Whiting, Weeks & Knowles	2 1/4 %	101.01
E. H. Rollins & Sons, Inc.	2 1/2 %	100.83

HAVERHILL, Mass.—**NOTE SALE**—The \$400,000 revenue anticipation notes offered April 11—V. 146, p. 2406—were awarded to the National Shawmut Bank of Boston, at 0.83% discount. Dated April 12, 1938 and payable as follows: \$100,000 Nov. 8, 1938; \$200,000 Dec. 28, 1938, and \$100,000 March 1, 1939. Other bids were:

Bidder—	Discount
Merchants National Bank of Boston	0.87 %
Jackson & Curtis	0.88 %

LEXINGTON, Mass.—**NOTE SALE**—The \$9,900 street construction notes offered April 12 were awarded to Tyler & Co. of Boston as 1 1/4's, at a price of 100.143, a basis of about 1.20%. Dated May 1, 1938, and due May 1 as follows: \$2,000 from 1939 to 1942 incl. and \$1,900 in 1943. Other bids were:

Bidder—	Int. Rate	Rate Bid
Salomon Bros. & Hutzler	1 1/2 %	100.61
Bond, Judge & Co.	1 1/2 %	100.129
Estabrook & Co.	1 1/2 %	100.348
Lexington Trust Co.	2 %	Par

MALDEN, Mass.—**NOTE SALE**—The issue of \$500,000 revenue anticipation notes offered April 12—V. 146, p. 2407—was awarded to the National Shawmut Bank of Boston, at 0.67% discount. Dated April 13, 1938 and due as follows: \$250,000 Dec. 16, 1938, and \$250,000 Jan. 10, 1939. The Malden Trust Co. of Malden, second high bidder, named a rate of 0.69%.

Other bids were:

Bidder—	Discount
Leavitt & Co.	0.693 %
Leavitt & Co.	0.719 %
First National Bank of Boston	0.72 %
Middlesex County National Bank	0.73 %

a New York delivery. b Boston delivery.

MASSACHUSETTS (Commonwealth of)—NOTE OFFERING—William E. Hurley, State Treasurer and Receiver General, will receive sealed bids until noon on April 22 for the purchase of \$354,700 fully registered Court House Loan, Act of 1935 notes. Due March 1 as follows: \$36,700, 1939; \$36,000 from 1940 to 1942, incl., and \$35,000 from 1943 to 1948, incl. Interest payable M. & S. Bidder to name one rate of interest on the entire loan, which rate must be in a multiple of $\frac{1}{4}$ of 1%. In comparing bids, preference will be given to the one providing for the lowest net interest cost to the Commonwealth (total interest for the duration of the loan from March 1, 1938, less the amount of the premium bid). Successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue. A certified check for 2% of the amount bid for, payable to the order of the Treasurer and Receiver General, and drawn on a national bank or trust company doing business in the Commonwealth or in the City of New York, must accompany each proposal. All bids to include accrued interest. Any award by the Treasurer is subject to the approval of the Governor and Council.

MASSACHUSETTS (State of)—NOTE OFFERING—William E. Hurley, State Treasurer, will receive bids in writing until noon on April 20 for the purchase of \$1,674,900 notes. Dated April 28, 1938 and due Nov. 23, 1938. They are issued under the provisions of Section II of Chapter 159 of the Special Acts of 1918, as amended, in anticipation of assessments against the cities and towns of the Boston Metropolitan District for the payment of the Boston Elevated Railway Co. deficiency. They are direct obligations of the Commonwealth of Massachusetts and interest will be payable at maturity and figured on exact number of days on a 360-day year basis. Notes will be delivered in Boston and payable as to principal and interest in Boston or New York City, at option of purchaser. Commonwealth reserves the right to reject any or all bids.

MILLBURY, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded on April 13 an issue of \$100,000 notes at 0.72% discount. Due \$25,000 Dec. 15, 1938, \$50,000 March 15, 1939, and \$25,000 April 10, 1939.

Other bids were:
Bidder—Discount
Second National Bank of Boston.....0.74%
Worcester County Trust Co.....0.75%
Jackson & Curtis.....0.77%

NEWTON, Mass.—BOND SALE—The \$158,000 coupon bonds offered April 15 were awarded to Tyler & Co. of Boston, as $1\frac{1}{8}$ s, at a price of 100.833, a basis of about 1.33%. The sale consisted of:
\$100,000 street improvement bonds. Dated Dec. 1, 1937. Due \$10,000 on Dec. 1 from 1938 to 1947, inclusive.

58,000 City of Newton County Sanatorium addition bonds. Dated April 1, 1938 and due April 1, as follows: \$6,000 from 1939 to 1946, incl. and \$5,000 in 1947 and 1948.

Goldman, Sachs & Co. of New York and Bond, Judge & Co., Inc., Boston, each bid a price of 100.777 for $1\frac{1}{8}$ s.

Debt Statement, April 13, 1938

	Gross
Outside Debt Limit—	
Washington Street.....	\$113,000.00
Sewer.....	1,119,000.00
School.....	625,000.00
Water.....	548,000.00
City Hall.....	297,000.00
County sanatorium.....	180,000.00
Soldiers, sailors and marines memorial.....	140,000.00
Street improvement.....	102,000.00
Incinerator.....	90,000.00
Building.....	40,000.00
Tax titles.....	10,288.15
Total.....	\$3,264,288.15

Within Debt Limit—	
School.....	\$1,171,000.00
Sewer.....	1,083,000.00
Street improvement.....	600,000.00
School, fire alarm headquarters and fire station.....	231,000.00
Building.....	73,000.00
Land.....	40,000.00
Service building.....	4,000.00
Auburndale fire station.....	4,000.00
Total.....	\$3,206,000.00

Gross debt.....\$6,470,288.15
*Net debt.....\$6,358,923.20

*After allowing for sinking fund of \$111,364.95 against \$113,000 Washington Street bond issue.

Borrowing Capacity

Average valuation for the last three years and 1935, 1936, 1937
Motor vehicles \$171,487,188.45.
Debt limit at $2\frac{1}{2}$ % of \$171,487,188.45.....\$4,287,179.71
Debt within limit.....3,206,000.00

Total.....\$1,081,179.71
The above statement does not include the present offering of \$150,000.00.

Supplemental Statement

The net debt of the City of Newton, excluding above loans...\$6,358,923.20
The assessed valuation for 1937.....173,907,375.47
Excluding the water debt, the net debt of city 3.34% of the assessed valuation.....

Tax Collections for Last Three Years

	Commitment	Outstanding April 12, 1938
1935.....	\$4,449,487.10	\$347.33
1936.....	4,666,756.00	1,711.35
1937.....	4,784,927.98	492,973.27

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The issue of \$100,000 tuberculosis hospital maintenance notes offered April 12—V. 146, p. 2406—was awarded to the Granite Trust Co. of Quincy at 0.475% discount. Dated April 12, 1938, and due April 6, 1939. The Day Trust Co. of Boston, second high bidder, named a rate of 0.48%.

Other bids:
Bidder—Discount
First National Bank of Boston.....0.52%
R. L. Day & Co.....0.53%
Merchants National Bank of Boston.....0.63%
Second National Bank of Boston.....0.63%
National Shawmut Bank.....0.65%
Norfolk County Trust Co.....0.68%

NORTHAMPTON, Mass.—NOTE OFFERING—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. on April 21 for the purchase of \$100,000 notes issued in anticipation of revenue for 1938. Dated April 25, 1938. Denoms. \$25,000, \$10,000 and \$5,000. Due Dec. 7, 1938. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, and delivery of the notes will be made at that institution. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

Financial Statement

Assessed valuation, 1937.....\$25,113,200
Bonded debt.....105,000
Population, 25,525. Tax rate, 1937, \$32.50.

Tax Collection

Year—	Tax Levy	Uncollected April 1, 1938
1935.....	\$851,202.54	\$685.42
1936.....	837,340.19	64,831.73
1937.....	830,549.69	165,436.38

Tax titles, April 1, 1938, \$34,598.69. Borrowed against tax titles, none.

QUINCY, Mass.—NOTE SALE—The issue of \$500,000 revenue notes offered April 14 was awarded to the National Shawmut Bank of Boston at 0.61% discount. Dated April 14, 1938 and payable \$250,000 on Nov. 23 and \$250,000 Dec. 23, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.63%.

Other bids:

Bidder—Discount
Second National Bank of Boston.....0.657%
Leavitt & Co.....0.667%
Whiting, Weeks & Knowles.....0.71%

SAUGUS, Mass.—NOTE SALE—The National Shawmut Bank of Boston was awarded April 11 an issue of \$50,000 notes at 0.83% discount. Due April 7, 1939. Other bids were:

Bidder—Discount
Bond, Judge & Co.....0.925%
First National Bank of Boston.....0.94%

SOMERVILLE, Mass.—BOND SALE—The issue of \$150,000 coupon municipal relief bonds offered April 11—V. 146, p. 2407—was awarded to Kennedy, Spence & Co. of Boston, as $2\frac{1}{8}$ s, at 100.839, a basis of about 2.34%. Dated April 1, 1938. Due \$15,000 annually on April 1 from 1939 to 1948, incl. Bond, Judge & Co., Inc. and Kidder, Peabody & Co., both of Boston, jointly, was second high bidder, offering 100.789 for $2\frac{1}{8}$ s.

Other bids:
Bidder—Int. Rate Rate Bid
Frederick M. Swan & Co..... $2\frac{1}{8}$ % 100.71
Halsey, Stuart & Co., Inc..... $2\frac{1}{8}$ % 100.465
National Shawmut Bank and the Merchants' National Bank of Boston, jointly..... $2\frac{1}{8}$ % 100.433
Tyler & Co., Inc..... $2\frac{1}{8}$ % 100.099
Salomon Bros. & Hutzler..... $2\frac{3}{4}$ % 100.84
Newton, Abbe & Co..... $2\frac{3}{4}$ % 100.267
Bancamerica-Blair Corp.....3% 100.799
Brown Harriman & Co., Inc.....3% 100.439

STONEHAM, Mass.—NOTE SALE—The Merchants National Bank of Boston and the Second National Bank of Boston divided the award of an issue of \$50,000 notes, as each institution named a discount rate of 0.47%. The notes mature Nov. 1, 1938.

WEBSTER, Mass.—NOTE SALE—The issue of \$200,000 notes offered April 14 was awarded to the Merchants National Bank of Boston, at 0.80% discount. Due Dec. 15, 1938. The Worcester County Trust Co. submitted the second high bid of 0.83%.

OTHER BIDS

Bidder—Discount
Wrenn Bros. & Co.....0.86%
First National Bank of Boston.....0.92%

WINTHROP, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on April 12 an issue of \$50,000 notes at 0.48% discount. Due Nov. 18, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.49%.

WORCESTER, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered April 11 was awarded to the Second National Bank of Boston and the National Shawmut Bank of Boston, jointly, at 0.53% discount. Dated April 12, 1938 and due March 15, 1939. The Merchants National Bank of Boston and the Day Trust Co. of Boston joined in submitting the second best bid, the rate being 0.54%.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT

Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS

Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

ADRIAN, Mich.—BONDS APPROVED—The City Council recently approved the issuance of \$125,000 sewage disposal bonds.

ALLEGAN, Mich.—BOND SALE—The issue of \$50,000 self-liquidating sewer revenue bonds offered March 22—V. 146, p. 1922—was awarded to Stifel, Nicolaus & Co., St. Louis, the only bidder, as $4\frac{1}{8}$ s, at a price of 98, a basis of about 4.97%. Dated Feb. 1, 1938, and due as follows: \$2,000, 1941 to 1945, incl.; \$2,500, 1946 to 1948, incl.; \$3,000 from 1949 to 1953, incl., and \$3,500 from 1954 to 1958, incl.

CHARLEVOIX, Mich.—BONDS NOT SOLD—NEW SALE DATE SET—Ray S. Hamilton, City Clerk, reports that no bids were accepted for the \$98,000 4% electric light system revenue bonds offered April 11—V. 146, p. 2407. The sale was deferred until April 14. Due May 15 as follows: \$6,000, 1939 to 1942 incl.; \$7,000, 1943 to 1946 incl.; \$8,000 1947 to 1950 incl.; \$5,000 in 1951 and 1952, and \$4,000 in 1953.

COTTRELLVILLE TOWNSHIP (P. O. R. F. D. Marine City), Mich.—BONDS SOLD—The issue of \$57,050 special assessment water extension bonds originally offered Feb. 28, was sold on March 28 to McDonald, Moore & Hayes of Detroit. Dated Oct. 1, 1937 and due April 15 as follows: \$1,050, 1938; \$2,000 in 1939 and \$3,000 from 1940 to 1957, incl.

HART TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Hart), Mich.—BONDS SOLD—The Oceana County Savings Bank of Hart purchased as 3s, at par, the issue of \$25,000 coupon school bonds which was reported to have failed of sale at the public offering on Feb. 25.

HOMER, Mich.—BOND SALE—The \$22,500 sanitary sewer bonds offered April 11—V. 146, p. 2407—were awarded to Ryan, Sutherland & Co. of Toledo, at a price of par for \$12,500 $3\frac{1}{8}$ s and \$10,000 $3\frac{1}{4}$ s. Dated April 15, 1938 and due Oct. 15 as follows: \$500 in 1940, and \$1,000 from 1941 to 1962 incl.

Other bids:
Bidder—Int. Rate Premium
McDonald, Moore & Hayes..... $3\frac{1}{8}$ % \$562.50
McDonald, Moore & Hayes..... $3\frac{1}{8}$ % 11.50
Channer Securities Co..... $3\frac{1}{8}$ % 117.00
Calhoun State Bank of Homer.....4% 380.00
Cray, McFawn & Petter.....4% 220.50
d Discount.

LINCOLN PARK, Mich.—REFUNDING PLAN EFFECTIVE—It is announced by Richard T. Purdy, Secretary of the Bondholders' Protective Committee for Wayne County municipalities, 1757 Penobscot Bldg., Detroit, that consent to the proposed refunding of bonds and notes of the City of Lincoln Park, or its predecessor, the Village of Lincoln Park, having been received from the holders of approximately 86% of the bonds and notes to be refunded, the plan has been declared operative. It is anticipated that refunding bonds will be available for delivery within the next week. The Committee has prepared a letter of transmittal for use in forwarding securities to the Detroit Trust Co. for the purpose of effecting the exchange and for the collection of interest in accordance with the provisions of the refunding plan. Exchange will be made as promptly as possible after receipt of the bonds and notes to be refunded. Prompt action in depositing bonds and notes is requested.

MICHIGAN (State of)—HIGH BIDS FOR WAYNE COUNTY BONDS—L. B. Reid, Director of Finance, State Highway Department, in furnishing us with the details of the two high bids submitted for the \$90,000 Covert Road highway refunding bonds offered April 14—V. 146, p. 2407, advises that the award will not be made until Monday. The two bids were: An offer by Paine, Webber & Co. of Detroit, to take all of the bonds as $1\frac{1}{8}$ s, at par and a premium of \$27.61. Martin, Smith & Co., Inc. of Detroit bid a premium of \$53 for the bonds due in 1941 as $1\frac{1}{8}$ s and those due in 1942 as 2s. The offering consisted of:

\$60,000 District No. 474, Wayne County portion bonds. Due May 1 as follows: \$40,000 in 1941 and \$20,000 in 1942.
30,000 District No. 492, Wayne County portion bonds. Due May 1 as follows: \$20,000 in 1941 and \$10,000 in 1942.
All of the bonds will be dated May 1, 1938.

MICHIGAN (State of)—PRESENT STATUS OF LOCAL REFUNDING PROGRAMS—Matthew Carey, 2149 Union Guardian Building, Detroit, reports the following as to municipalities for which he is acting as refunding agent:

Bonds Available for Exchange—	* Net Refunding Bonds Authorized	Exchanged to Date Amount	P. C.
a Royal Oak Township, Oakland Co.-----	\$366,325	\$356,325	97%
b Troy Township, Oakland Co.-----	142,000	142,000	100%
c Warren Village, Macomb Co.-----	48,000	48,000	100%
School districts:			
Ecorse Twp. No. 9, Wayne Co.-----	201,750	186,750	93%
Series A-----	16,000	16,000	100%
Series B-----	10,500	10,500	100%
Lincoln Park (includes Ecorse Twp. S. D. Nos. 5 and 10), Wayne Co.-----	2,059,480	2,016,480	98%
Series A-----	64,000	64,000	100%
Series B-----	33,000	33,000	100%
Livonia Twp. No. 6, Wayne Co.-----	675,000	591,000	88%
Royal Oak Twp. No. 7, Oakland Co.-----	x1,286,000	1,274,000	99%
Series A-----	115,000	115,000	100%
Series B-----	67,000	67,000	100%
Taylor Twp. No. 5, Wayne Co.-----	124,100	49,500	99%
Troy No. 6, Oakland Co.-----	49,500	49,500	100%
Troy No. 7, Oakland Co.-----	70,000	70,000	100%
Warren Twp. No. 8, Macomb Co.-----	41,000	41,000	100%
Waterford, West Bloomfield & White Lake Twp. No. 2, Fr., Oakland Co.-----			
Sub-total-----	\$5,368,655	\$5,080,055	95%
Plans Not Yet Effective—			
b St. Clair Shores Village, Macomb Co.-----	897,927		
Oak Park Village, Oakland Co.-----	508,000		
School districts:			
Lake Twp. No. 2, Macomb Co.-----	421,000	Circular	1-14-38
c Troy & Royal Oak No. 11, Fr., Oakland Co.-----	218,000	131,000	60%
Sub-total-----	\$2,044,927		
Total-----	\$7,413,582		

* After deducting sinking fund holdings to be canceled when refunding is completed.

x After deducting \$30,000 authorized but used for taxes prior to refunding.
a H. V. Sattley & Co., joint refunding agent.
b Babbitt-Vogel & Co., joint refunding agent.
c E. Reid Ashton, joint refunding agent.

MONTROSE, Mich.—BONDS VOTED—At a recent election voters approved the issuance of \$32,200 waterworks system bonds.

NEW HAVEN, Mich.—BONDS NOT SOLD—No bids were submitted at the offering on April 4 of \$26,000 not to exceed 6% interest water works mortgage bonds—V. 146, p. 2089. Dated March 1, 1938 and due March 1 as follows: \$1,500 from 1941 to 1944, incl. and \$2,000 from 1945 to 1954, inclusive.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE—The \$93,500 Road Assessment District (Covert) refunding bonds offered April 13—V. 146, p. 2407—were awarded to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$27.85, equal to 100.029, an interest cost of about 2.751%, for the bonds divided as follows: \$2,000, due \$1,000 on May 1 in 1940 and 1941, as 3s, and \$91,500, bearing 2 3/4% interest, and due May 1 as follows: \$3,000, 1944; \$9,000, 1945; \$23,000, 1946; \$43,000 in 1947, and \$13,500 in 1948. The successful bidder provided for the redemption on the bonds on May 1, 1941, or on any subsequent interest date. The issue is described more fully as follows:

May 1—	Co. Portion	Dist. Portion	Total
1940-----		\$1,000	\$1,000
1941-----	\$500	500	1,000
1944-----	2,000	1,000	3,000
1945-----	6,000	3,000	9,000
1946-----	18,000	5,000	23,000
1947-----	33,000	10,000	43,000
1948-----	9,500	4,000	13,500
	\$69,000	\$24,500	\$93,500

THREE RIVERS, Mich.—BONDS SOLD—The \$22,500 paving bonds approved by the Public Debt Commission last December, were sold to local investors at 3 1/8s, at par. Included are \$10,000 special assessment, \$9,500 special assessment and \$3,000 general obligation issues, due serially from 1939 to 1943 incl.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND EXCHANGE IN PROGRESS—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, issued the following notice under date of April 12:

The Refunding Plan submitted in circular letter and prospectus dated Feb. 21, 1938, has been approved by the Public Debt Commission (order dated March 31, 1938) without change.

Holders of bonds of a par value of \$106,100 have already agreed to accept the Plan. At a meeting held April 7, 1938, the School Board instructed the undersigned to proceed with the exchange. New bonds and certificates are now available.

Please forward your bonds to the Manufacturers Bank National of Detroit, accompanied by Letter of Transmittal in triplicate.

Some delay may be entailed in getting in 70% of the bonds to be refunded. If delivery of Refunding Bonds at an early date is desired, indicate waiver of 70% provision.

WALKER TOWNSHIP (P. O. Colingwood Road, N. W., Grand Rapids), Mich.—BONDS NOT SOLD—No bids were received for the \$50,000 not to exceed 5% interest special assessment district water system bonds offered April 11—V. 146, p. 2408. An effort will be made to sell them privately. Dated Feb. 1, 1938 and due Aug. 1 as follows: \$5,000 from 1940 to 1949 incl.

MINNESOTA

BRAINERD, Minn.—BOND OFFERING—We are informed by Walter Fall, City Clerk, that he will receive sealed bids until 8 p. m. on April 20, for the purchase of an issue of \$150,000 sewage disposal plant revenue bonds. Interest rate is not to exceed 4 1/4%, payable M. & S. Dated April 1, 1938. Due \$7,500 from March 1, 1940 to 1959, incl.; all bonds maturing after March 1, 1948, to be subject to redemption on said date and on any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The city will furnish the executed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, both without cost to the purchaser. Oral auction bids will be entertained after all sealed bids have been filed. A \$3,000 certified check, payable to the order of the city, must accompany the bid.

BREWSTER, Minn.—BONDS VOTED—At the election held on March 31—V. 146, p. 2250—the voters approved the issuance of the \$30,000 school auditorium bonds by a count of 119 "against" and 133 "for." These bonds will be sold to the State of Minnesota, at 3%. Due annually up to July 1, 1958, redeemable at any time prior to maturity.

LA CENTER, Minn.—BONDS DEFEATED—At a recent election the voters defeated the proposed \$70,000 municipal electric light plant construction bonds.

MADISON, Minn.—BOND OFFERING—James H. Hayden, City Clerk, will receive sealed bids until 8 p. m. on May 9 for the purchase of \$135,000 water and light plant bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$7,000 from 1941 to 1949 incl. and \$5,000 from 1950 to 1958 incl. Bonds maturing after May 1, 1948 to be callable on that date and on any subsequent interest payment date at par and accrued interest. Bidder to name the rate of interest. Principal and semi-annual interest payable at any suitable bank or trust company designated by the successful bidder. The bonds will constitute a general obligation of the city, and are also payable from the earnings of the water and light plant of the city. A certified check for \$3,000, payable to the order of the city, must accompany each proposal. The city will furnish the executed bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker and Colman of Minneapolis.

MINNEAPOLIS, Minn.—BONDS PROPOSED—Board of Estimate and Taxation will meet on April 18 to consider a request by the School Board for the issuance of \$865,000 school building bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE—The \$435,000 issue of coupon public welfare bonds offered for sale on April 11—V. 146, p. 2408—was awarded jointly to Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corporation, as 2 1/4s, paying a premium of \$291.45, equal to 100.0664, a basis of about 2.24%. Dated April 1, 1938. Due on April 1 from 1939 to 1948, without option of prior redemption.

The second highest bid was an offer of 100.832 on 2 1/4s, tendered jointly by Phelps, Fenn & Co., and the Wells-Dickey Co. of Minneapolis.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.70% to 2.40%, according to maturity.

Other bids:	Interest	Premium
Blyth & Co., Inc. (Manager); Paine, Webber & Co.; Eastman, Dillon & Co.-----	2 1/4%	\$3,349.00
Brown Harriman & Co., Inc.; Mercantile-Commerce Bank & Trust Co.-----	2 1/4%	2,261.57
Lazard Freres & Co.; Securities Co. of Milwaukee, Inc.; Allison-Williams Co.-----	2 1/4%	1,265.00
Smith, Barney & Co., New York City; Illinois Co. of Chicago, Chicago, Illinois; First National Bank of St. Paul, St. Paul, Minn.; First National Bank & Trust Co., Minneapolis, Minn.-----	2 1/4%	243.60

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—BOND SALE—The \$400,000 issue of coupon refunding bonds offered for sale on April 11—V. 146, p. 2408—was awarded to the First National Bank of St. Paul, and associates, according to B. S. Richards, Clerk of the Board of Education. The bonds were purchased as 2 3/4s, at par, plus a premium of \$4,411.00, equal to 101.103, a basis of about 2.55%. Due \$40,000 from Aug. 1, 1939 to 1948 incl.

The next highest bidder was the First and American National Bank of Duluth, and associates, offering a premium of \$26 on 2.60% bonds.

Those associated with the above firm in the purchase of the said bonds were: First National Bank & Trust Co. of Minneapolis; Kalman & Co. of St. Paul, and Bigelow-Webb & Co., Inc., of Minneapolis.

The following is an official summary of the other bids submitted:

Bidders—	Price Bid	Int. Rate
1st & Am. Natl. Bank, Duluth; Northern Natl. Bank, Duluth; City Natl. Bank, Duluth; Wells-Dickey Co., Duluth, Minn.-----	\$400,026	2.60%
1st & Am. Natl. Bank, Duluth; Northern Natl. Bank, Duluth; City Natl. Bank, Duluth; Wells-Dickey Co., Duluth, Minn.-----	\$402,481	2.75%
J. M. Dain & Co., Minn.; Allison-Williams Co., Minn.; Piper Jaffray & Hopwood, Inc.; Justus F. Lowe Co., Minn.; Paine & Webber Co., Minn.-----	400,762	2.75%

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 52 (P. O. Valley Park), Minn.—BONDS SOLD—It is reported that \$7,000 5% semi-ann. building bonds have been purchased by Smith, Moore & Co. of St. Louis. Dated April 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MISSISSIPPI

ARCOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Greenville), Miss.—BOND OFFERING—A. D. Brooks, Clerk of the County Board of Supervisors will receive bids until noon on May 2 for the purchase of \$55,000 school bonds.

CARROLL COUNTY SUPERVISORS' ROAD DISTRICTS (P. O. Carrollton), Miss.—BONDS SOLD—It is stated by the Clerk of the Chancery Court that the following 5 1/4% refunding bonds aggregating \$26,000, have been purchased at par by Lewis & Thomas of Jackson: \$4,000 District No. 3; \$11,000 District No. 4, and \$11,000 District No. 5 bonds. Dated Nov. 1, 1937. Legal approval by Charles & Trauernicht of St. Louis.

CLAY COUNTY (P. O. West Point), Miss.—BONDS AUTHORIZED—The County Board of Supervisors has authorized the issuance of \$49,000 in 3 1/2% bonds to refund a similar amount of outstanding 6% bonds in District No. 5. It is said that this action was taken after the State Legislature approved a bill to allow counties to refund district bonds in order to secure lower interest rates.

HAZLEHURST, Miss.—BOND SALE DETAILS—It is now reported by J. L. Watson, City Clerk, that the \$60,000 refunding bonds purchased by Kenneth G. Price & Co. of McComb, and an associate, jointly, as noted here in March—V. 146, p. 2089—were sold as 5s, at a price of 100.416, and mature on March 1, 1954, giving a basis of about 4.96%.

The bonds are dated March 1, 1938. Denominations \$1,000 and \$500. Prin. and int. (M. & S.) payable at the Merchants & Planters Bank, Hazlehurst. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

JACKSON, Miss.—BONDS SOLD—It is reported that \$105,600 refunding bonds were purchased recently by the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.26.

NATCHEZ, Miss.—BOND SALE—The \$300,000 3 1/2% coupon municipal industrial construction bonds offered April 12—V. 146, p. 2250—were awarded to Lewis & Thomas of Memphis, and White, Dunbar & Co. of New Orleans, jointly. Dated Feb. 5, 1938 and due Feb. 5 as follows: \$10,000, 1939 to 1943 incl.; \$15,000 from 1944 to 1953 incl. and \$20,000 from 1954 to 1958 incl. (The United States Supreme Court recently dismissed for want of a Federal question an appeal from a decision of the State Supreme Court upholding the constitutionality of the State law pursuant to which the city issued the above bonds.)

MISSOURI

McDONALD COUNTY (P. O. Pineville), Mo.—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$46,000 in bonds to pay judgments.

ROCK TOWNSHIP (P. O. De Soto), Mo.—BONDS AND CONSOLIDATION DEFEATED—At a recent election voters defeated the proposed issuance of \$40,000 central school construction bonds and consolidation of five or six Rock Township schools.

WENTZVILLE, Mo.—BOND SALE DETAILS—It is stated by the City Clerk that the \$15,000 4% public sewer bonds sold recently, as noted in these columns—V. 146, p. 2090—were purchased by the Bankers Bond & Securities Co. of Hannibal, at a price of 101.20, and mature as follows: \$500, 1947 to 1950; \$1,000, 1953, and \$3,000, 1954 to 1957, giving a basis about 3.90%.

MONTANA

HELENA, Mont.—BOND ELECTION—The proposed issuance of \$88,000 bonds to finance the purchase of the Algeria Shrine temple for a city hall will be submitted to the voters at an election to be held on July 19.

NEBRASKA

CEDAR RAPIDS, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$10,000 4 1/2% semi-ann. refunding bonds approved by the voters on April 5, have been sold. Dated April 15, 1938. Due \$1,000 from 1943 to 1952; optional in 1943.

COLUMBUS, Neb.—BOND OFFERING—City Council will open bids on April 20 for \$250,000 electric light plant purchase or construction bonds. Bids must be of six-months duration and city will reserve right to sell any or all of the issue at any time and when Council is given opportunity to by local privately operated system.

GORDON, Neb.—PRICE PAID—It is now reported by the City Clerk that the \$35,000 3 3/4% semi-ann. refunding bonds purchased by Wachob, Bender & Co. of Omaha, as noted in these columns recently—V. 146, p. 2251—were sold for a premium of \$210.00, equal to 100.60, a basis of about 3.64%. Dated March 1, 1938. Due from March 1, 1939 to 1955.

NORFOLK, Neb.—BONDS SOLD—It is reported that \$50,000 2 1/4% semi-ann. refunding bonds were purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

The bonds were purchased by the bankers at par. Dated April 1, 1938. Denom. \$1,000. Due \$5,000 on April 1 from 1939 to 1948 incl. Prin. and int. (A. & O.) payable in Madison.

NEW JERSEY

ASBURY PARK, N. J.—REFUNDING RESOLUTION APPROVED—The Municipal Finance Commission has approved a resolution of the City Council authorizing the issuance of \$10,735,199.19 4% refunding in connection with the refinancing of a similar amount of indebtedness as provided for in a plan which has been approved by holders of more than 85% of obligations presently outstanding. An order making the program effective and binding on all creditors was signed by Supreme Court Justice Joseph B. Perskie on April 2, as reported previously in these columns—V. 146, p. 2409. The new bonds to be exchanged for original instruments will bear 4% interest, dated Dec. 1, 1937 and due Dec. 1, 1966. Redeemable, as a whole or in part by lot on any interest payment date at par and accrued interest, upon at least 30 days' notice prior to redemption date through publication of said notice at least once in a newspaper published and of general circulation in City of New York. Principal and interest (J. & D.) payable at the Asbury Park & Ocean Grove Bank, Asbury Park, or at holder's option at the Central Hanover Bank & Trust Co., New York City. Provision is also made for the redemption by sealed tender, at not more than par, when a surplus exists in the debt service fund, of the refunding bonds.

BELLEVILLE, N. J.—REFUNDING APPROVED—The State Funding Commission has approved the town's proposal to issue \$397,000 general refunding bonds. The municipality, according to the commission, has been operating on a cash basis for some time past, and the purpose of the proposed issue is to level off and redistribute certain annual maturities.

BERGEN COUNTY (P. O. Hackensack), N. J.—LIST OF BIDS—In connection with the previous report in these columns of the award to Adams & Mueller of Newark of \$472,000 general improvement bonds as 2½s, at par and a premium of \$129, equal to 100.027, a basis of about 2.24%—V. 146, p. 2409—we give the following official list of the bids received at the sale. Bidders were invited to submit offers for bonds in the amount of \$472,000 and \$672,000, respectively. The latter was the total amount available for sale and it was provided that should a bid for the lesser amount be accepted, the balance of \$200,000 bonds would be sold on the same terms to the County Sinking Fund Commission:

Bidder	Bonds Bid for	Premium	Int Rate
Adams & Mueller	472	201.00	2¼%
	472	129.00	2¼%
H. B. Boland & Co.	671	1,260.80	2.40%
	471	1,059.20	2¼%
Halsey Stuart & Co., First of Michigan Corp.	670	2,136.96	2¼%
	472	226.56	2¼%
Bancamerica-Blair Corp.; Colyer Robinson & Co.; B. J. Van Ingen & Co. Inc.	671	1,087.00	2.70%
	472	236.00	2.70%
Smith, Barney & Co.; Goldman Sachs & Co.; Campbell Phelps & Co.	672	738.53	2.70%
	472	660.33	2.75%
Geo. B. Gibbons & Co., Inc.; Stone and Webster & Blodgett Inc.; Roosevelt & Weigold Inc.; Minsch, Monell & Co., Inc. Dougherty, Corkran & Co.	671	1,053.47	2.70%
	472	741.04	2.75%
J. S. Rippel & Co.; Paine, Webber & Co.; Rogers Gordon & Co., Inc.	672	423.36	2.70%
	No bid on 472		
Brown Harriman & Co., Inc.; H. C. Wainwright & Co.; Van Deventer, Spear & Co.	672	738.53	2.90%
	471	1,459.63	3%

BERLIN TOWNSHIP (P. O. Berlin), N. J.—BONDS SOLD—The State Highway Extension Sinking Fund has purchased \$15,000 4% refunding bonds. Dated April 1, 1938 and due April 1 as follows: \$1,000 from 1940 to 1950, incl. and \$2,000 in 1951 and 1952.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE—A syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co., Inc., both of New York, C. C. Collings & Co. and Dougherty, Corkran & Co., the latter two of Philadelphia, was the successful bidder at the offering on April 13 of \$363,000 coupon of registered park bonds of 1938.—V. 146, p. 2251. The successful bid was a price of \$363,020.80 for a total of \$359,000 bonds to bear interest at 4¼%, a price per \$100 of 101.12, a basis of about 4.65%. Dated March 1, 1938 and due March 1 as follows: \$10,000 from 1939 to 1961 incl.; \$15,000 from 1962 to 1969 incl. and \$9,000 in 1970. Second high bidder was a group composed of Lehman Bros., E. H. Rollins & Sons, Inc., both of New York, Bioren & Co. and Buckley Bros., both of Philadelphia, and Fox, Einhorn & Co., Inc., Cincinnati. This offer was for \$361,000 bonds at 4¼%, at par plus a premium of \$2,295.96.

The bankers re-offered the bonds at prices to yield from 2% to 4.60% according to maturity.

CAPE MAY, N. J.—BONDS SOLD—The \$84,000 coupon or registered bonds which were unsuccessfully offered as not to exceed 6s on March 11, have since been sold, according to Floyd C. Hughes, City Clerk. The \$70,000 sewer issue of 1938 was purchased by the State. The total amount consists of:

\$70,000 sewer bonds of 1938. Due serially from 1939 to 1964 incl.
\$14,000 improvement bonds of 1938. Due from 1939 to 1946 incl.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—TENDERS WANTED—William E. MacKinney, Township Clerk, announces that pursuant to the provision of Section 6 and 7 of Article V of the general refunding plan of the Township, dated Dec. 29, 1936, and of a resolution adopted by the Township on March 29, text of which appeared in these columns on April 9, sealed proposals will be received until 2 p. m. (daylight saving time) on May 2, at the Burlington County Trust Co., Moorestown, fiscal agent, for tenders of general refunding bonds, dated Dec. 1, 1936 and due Dec. 1, 1975. Prices must not exceed par and accrued interest.

CHESTER TOWNSHIP, N. J.—STATE COMMISSION APPROVES REVISION OF REFUNDING AGREEMENT—The Municipal Finance Commission, according to the minutes of a meeting held April 1, approved a resolution adopted by the Township Committee requesting approval of holders of general refunding bonds to the rescission of that provision of the refunding plan which prohibits acceptance by the municipality of bonds and other forms of indebtedness for payment of taxes and other assessments. The resolution also provides for the purchase by sealed tender, whenever possible, of outstanding general refunding bonds. The resolution, adopted by the township committee under date of March 29, reads as follows:

Whereas, Section 2 of Article VI of the resolution authorizing the issuance of general refunding bonds of the Township of Chester, in the County of Burlington, New Jersey, adopted Dec. 29, 1936, provides:

"Taxes and special assessments on property specially benefitted, due to the township, shall be payable in cash and the township shall not accept bonds, notes or other obligations of the township in payment or discharge of such taxes or special assessments due to the township," and

Whereas, It is the opinion of the township committee that the existence of this restriction serves to decrease the receipt of taxes otherwise collectible and threatens to prevent the collection of taxes necessary to enable the township to operate on a cash basis as shown in our operating budget, and

Whereas, It is deemed urgent to present this condition to the holders of general refunding bonds of the township for the purpose of obtaining their consent to the rescission of the aforesaid provision, now, therefore,

Be It Resolved, By the township committee of the Township of Chester, in the County of Burlington, New Jersey:

1. That the holders of general refunding bonds of the Township of Chester be requested to consent to the rescission of Section 2 of Article VI of the plan as aforesaid, and

2. That the consent of holders of general refunding bonds of the Township of Chester be obtained permitting the acceptance by the Township Tax Collector of general refunding bonds of the Township of Chester in payment of taxes, assessments and other municipal liens in such cases and in such amounts as will be approved by the Municipal Finance Commission and (or) the State Auditor, and

3. That the Collector of Taxes, a representative of the Municipal Finance Commission and (or) a representative of the State Auditor shall notify the fiscal agent of the amount of general refunding bonds, to be purchased at their market value, desired by the Tax Collector to be used in payment of taxes due the township; the Fiscal Agent shall thereupon cause to be published in a financial newspaper published in the Borough of Manhattan, City, County and State of New York, a notice, in the name of the Township of Chester, inviting tenders of general refunding bonds and fixing a time and place at which such tenders will be received by the fiscal

agent, which notice shall be not more than 30 nor less than 15 days prior to the date fixed for the receipt of said tenders, and

4. That, at the written request of holders of general refunding bonds, a separate notice of the intention of the fiscal agent to purchase said bonds be sent to such bondholders so requesting, and

Be It Further Resolved, That this resolution shall be operative upon passage and approval of the Municipal Finance Commission.

HARMONY TOWNSHIP, N. J.—BOND ISSUE APPROVED—The State Funding Commission has approved the proposal to issue \$12,000 refunding bonds to provide for the payment of certain indebtedness incurred for road and other improvements and which, under the statute, would ordinarily have to be provided for in a single year. The township advised the Commission that holders of the notes have assented to exchange them for the bonds.

NEWARK, N. J.—STATE AUDITOR DEMANDS \$2,500,000 CUT IN OPERATING EXPENSES—State Auditor Walter R. Darby, Chairman of the State Funding Commission, recently informed the City Commission that approval would be given to the refunding of \$3,000,000 bonds maturing this year, provided a reduction of \$2,500,000 is made in municipal operating expenses. The Chairman made the statement following a meeting of the Funding Commission, during which the fiscal affairs of the city, particularly with respect to the 1938 budget, received a thorough discussion. The proposed budget, as prepared by city officials, calls for a tax rate of \$5.28, as against that of \$3.69 last year, according to report. The projected increase in the levy is being vigorously combatted by various civic associations. In demanding the \$2,500,000 reduction in operating costs, Mr. Darby is quoted as having said that the \$15,000,000 sought for that purpose in the 1938 budget "is out of all proportion for a city of the size of Newark."

NEW JERSEY (State of)—OFFERING BY TEACHERS PENSION FUND—John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, will receive sealed bids until 2 p. m. on April 19 for the purchase of \$52,000 3% coupon Town of West Orange school bonds. Dated March 1, 1938. Due \$13,000 on March 1 from 1940 to 1943 incl. Successful to take delivery of bonds and pay for them at the State Treasurer's office at such time, within one week after the award, as may be specified by the Board of Trustees. No good faith deposit is required. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PATERSON, N. J.—BOND OFFERING—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. on April 21 for the purchase of \$170,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$15,000 from 1939 to 1944, incl., and \$20,000 from 1945 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the City Comptroller's office or at holder's option at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

RAMSEY, N. J.—BOND OFFERING—Raymond C. Rockerfeller, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on April 25 for the purchase of \$30,000 not to exceed 6% interest coupon or registered improvement bonds. Dated May 1, 1938. Denom. \$1,000. Due \$5,000 on May 1 from 1939 to 1944 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank & Trust Co., Ramsey. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

SALEM, N. J.—BOND SALE—The \$38,000 coupon or registered refunding bonds offered April 11—V. 146, p. 2251—were awarded to Dougherty, Corkran & Co. of Philadelphia as 3s at par plus a premium of \$319.20, equal to 100.84, a basis of about 2.87%. Dated April 1, 1938 and due annually as follows: \$3,000 from 1939 to 1946, incl., and \$2,000 from 1947 to 1953, inclusive.

Other bids—	Int. Rate	Premium
Bidder—		
Supple, Yeatman & Co.	3¼%	\$172.92
J. B. Hanauer & Co.	3¼%	164.92
Buckley Bros.	3¼%	125.40
Farmers Mutual Insurance Co. of Salem	3¼%	76.00
C. C. Collings & Co.	3¼%	67.77
Colyer, Robinson & Co.	3¼%	61.00
H. B. Boland & Co.	3¼%	39.90
E. H. Rollins & Sons, Inc.	3¼%	314.26
Blyth & Co., Inc.	3¼%	216.60
M. M. Freeman & Co.	3¼%	55.60

VOORHEES TOWNSHIP, Camden County, N. J.—UNDER CONTROL OF MUNICIPAL FINANCE COMMISSION—The State Municipal Finance Commission is reported to have assumed jurisdiction on April 13 over the fiscal affairs of the township, after the township had voluntarily petitioned the Supreme Court to order such action. George L. Rothermel, Township Solicitor, is stated to have informed the court that the municipality, faced with a tax rate of \$9.10 per \$1,000 for 1938, has total ratables of not more than \$1,000,000 and is owed \$150,000 in delinquent taxes. The township, he continued, has been able to collect only 35% of its tax levy in recent years and cannot meet State, county and local school obligations. This marks the 14th community to come under the supervision of the State body since its creation in 1931 and the first to suffer that fate in almost a year. Only one community, the Borough of Manville, has been able to adjust its finances in order to obtain release from State supervision.

WILDWOOD, N. J.—BOND SALE DETAILS—In purchasing on March 29 an issue of \$25,000 4% general refunding bonds, the Wildwood Trust Co. and the Union Bank, jointly, obtained the award at a discount of \$1,146.90, the cost basis to maturity being 6%. Dated Aug. 1, 1937. Denom. \$1,000. Coupon bonds due on Aug. 1 in 1940 and 1941. Interest payable F. & A. Joseph F. Clark is City Treasurer.

NEW MEXICO

LAS CRUCES, N. Mex.—BONDS DEFEATED—We are informed by C. H. Dodds, Town Manager, that at the election on April 5 the voters defeated the proposal to issue \$20,000 in fire department equipment bonds.

NEW MEXICO, State of—LIST OF BIDS—The following is an official tabulation of the bids received for the \$1,000,000 State highway debentures sold on March 29 to the First Boston Corp., as noted in detail in these columns at the time—V. 146, p. 2251:

Bidder	Amount	Rate of Int.	Premium
First Boston Corp.	\$250,000	2¾%	
	750,000	3%	\$440.00
Phelps, Fenn & Co.; Paine, Webber & Co.; Mackey, Dunn & Co.; Sidlo, Simons, Roberts & Co.; Harold E. Wood & Co., and Peters, Writer & Christensen, Inc.	250,000	3¼%	
	475,000	3%	
	275,000	2¾%	
Stone & Webster and Blodgett, Inc.; Eldridge & Co., Inc.; The Illinois Co. of Chicago; Jackley & Co., and The J. K. Mullen Investment Co.	1,000,000	3%	1,472.60
Lazard, Freres & Co.; Eastman, Dillon & Co.; James H. Causey & Co., Inc.; E. H. Rollins & Sons, Inc.; Wheelock & Cummins, Inc.; Brown, Schlessman, Owen & Co.; and William R. Compton & Co., Inc.	1,000,000	3.10%	1,700.60
Blyth & Co., Inc.; Stranahan, Harris & Co., Inc.; Stern Bros. & Co.; Wells-Dickey Co.; Bosworth, Chanute, Loughridge & Co.; and Kalman & Co., Inc.	250,000	3¼%	1,379.00
	750,000	3%	
Bancamerica-Blair Corp.; Boettcher & Co. and associates.	250,000	3%	
	750,000	3¼%	300.00
John Nuveen & Co.; A. G. Allen & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Kelley, Richardson & Co.; A. S. Huyck & Co., Inc.; Morris Mather & Co., Inc.; Kennedy, Spence & Co., and Van Lahr, Dall & Isphording, Inc.	250,000	3¼%	
	750,000	3¼%	785.00

RATON, N. Mex.—BONDS DEFEATED—It is stated by the City Clerk that at the election held on April 5 the voters defeated the proposal to issue \$45,000 in municipal auditorium bonds.

NEW YORK

BUFFALO, N. Y.—TAX RATE MAY BE CONTINUED AT CURRENT LEVEL—It is expected that the tax rate for the 1938-1939 fiscal year will be about the same as the present levy, which is \$30.07 per \$1,000. Mayor Thomas L. Holling has proposed that the rate be increased to \$32.70 through the payment in cash, instead of by partial refunding, of all bond principal due in the coming fiscal period. Real estate and other local groups, however, favor refunding of \$3,000,000 of 1938-1939 bonds in order to avoid a sharp hike in the tax rate. This view is understood to have the support of a majority in the Common Council, which has the power of veto over the Mayor's budget recommendations.

DEPEW, N. Y.—BOND SALE—Arthur B. Treman & Co. of Ithaca were awarded on March 30 an issue of \$15,000 debt equalization bonds at par plus a premium of \$51, equal to 100.34, a basis of about 3.45%. Dated April 1, 1938 and due April 1 as follows: \$500 in 1940 and 1941; \$1,000 from 1942 to 1946 incl. and \$9,000 in 1947. The Manufacturers & Traders Trust Co. of Buffalo, only other bidder, offered a premium of \$17.85 for 48.

EAST AURORA, N. Y.—OTHER BIDS—The \$7,500 debt equalization bonds awarded to the Marine Trust Co. of Buffalo, as 2.40s, at 100.128, a basis of about 2.37%, as previously reported in these columns—V. 146, p. 2410—were also bid for as follows:

Bidder—	Int. Rate	Premium
Wood, Trubee & Co.	2.70%	\$8.89
J. & W. Seligman & Co.	2.70%	6.00
Erie County Trust Co., East Aurora	2.75%	Par
Ira Haupt & Co.	2.80%	7.00
Buffalo Savings Bank	3%	Par
Manufacturers & Traders Trust Co.	3.10%	17.93

EAST SYRACUSE, N. Y.—BONDS DEFEATED—At the April 4 election the voters refused to sanction an issue of \$48,000 street paving bonds.

FREDONIA, N. Y.—BOND SALE—The \$16,000 coupon or registered filtration bonds offered April 11—V. 146, p. 2251—were awarded to the Citizens' Trust Co. of Fredonia as 2½s at par plus a premium of \$8, equal to 100.05, a basis of about 2.485%. Dated July 1, 1938, and due on July 1 as follows: \$1,500 from 1939 to 1947, incl., and \$2,500 in 1948. Other bids:

Bidder—	Int. Rate	Premium
Dunkirk Trust Co.	2½%	Par
J. & W. Seligman & Co.	2.70%	\$41.60

GARDEN CITY, N. Y.—NOTE SALE—An issue of \$115,000 bond anticipation notes was sold to the Marine Midland Trust Co. of New York City. Due in three months.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—BOND SALE—The issue of \$40,000 coupon or registered home relief bonds offered April 13—V. 146, p. 2410—was awarded to Sage, Rutty & Co., Inc., of Rochester, as 3.10s, at par plus a premium of \$36.16, equal to 100.09, a basis of about 3.08%. Dated April 15, 1938, and due \$4,000 on April 15 from 1939 to 1948 incl. Second high bidder was R. D. White & Co. of New York, the offer being a premium of \$112.40 for 3.20s.

Financial Statement

The assessed valuation of the real property of the town subject to taxation as it appears on the last preceding town assessment roll is \$15,548,483.00 and the total contract debt of said town, including this issue of \$40,000.00 home relief bonds is \$1,597,656.96. Deducting \$3,300.00 obligations for which taxes have been previously levied, \$107,025.00 obligations issued to provide for the supply of water, and \$836,500.00 obligations issued to provide, improve or maintain a sewer or drainage system where assessments in an amount not less than such liability have been assessed or authorized by law to be assessed upon the property especially benefited thereby, the net debt is \$650,831.96.

The population of said town (1930 census) is 12,113. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

A detailed report of the essential facts will be submitted to any interested bidder.

Tax Data

Taxes levied for the preceding three fiscal years:			
1935	\$510,190.74	1937	\$531,319.46
1936	509,900.83	1938	539,664.28

Taxes of the fiscal year commencing Jan. 1, 1938, amount to \$539,664.28 of which \$349,538.93 has been collected to March 31, 1938.

Pursuant to the tax law, the Receiver of Taxes and Assessments first pays to the Supervisor of the Town all the moneys levied to defray town expenses or charges. The residue of the moneys so collected is paid to the Treasurer of the County of Monroe, New York, to whom the Receiver of Taxes and Assessments also delivers an account of the unpaid taxes. Said taxes for the current fiscal year commencing Jan. 1, 1938, became delinquent Feb. 1, 1938.

OTHER BIDS—

Bidder—	Int. Rate	Premium
Union Trust Co. of Rochester	3.20%	\$95.60
A. C. Allyn & Co., Inc.	3.20%	Pa

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), N. Y.—BOND SALE—The \$15,000 coupon or registered school bonds offered April 11—V. 146, p. 2410—were awarded to J. & W. Seligman & Co. of New York, as 2.20s, at 100.02, a basis of about 2.19%. Dated April 1, 1938, and due \$4,000 on April 1 from 1939 to 1942, incl.

Bidder—	Int. Rate	Premium
Marine Trust Co. of Buffalo	2.40%	\$26.40
R. D. White & Co.	2.70%	12.16
George B. Gibbons & Co., Inc.	3½%	6.40

LONG BEACH, N. Y.—BOND EXCHANGE REPORT—The Manufacturers & Traders Trust Co. of Buffalo reported under recent date that over 30% of the bonds affected had been sent in for exchange in accordance with the plan announced by the city under date of Feb. 1, whereby it proposes to issue new bonds in exchange for all general and water bonds which are scheduled to mature from 1938 to 1942, incl. In seeking approval of bondholders to an extension of the maturity date of existing obligations, the city stated that this course was dictated by its desire to grant relief to taxpayers from additional burdens occasioned by present economic and social conditions. The Manufacturers & Traders Trust Co., Buffalo, and the South Shore Trust Co., Rockville Centre, are assisting the city as fiscal agents in completing the refunding. Delivery of the new bonds, together with approving legal opinion of Clay, Dillon & Vandewater of New York City, is being made within one week of date of receipt of the outstanding bonds.

NEW YORK, N. Y.—SELLS \$7,000,000 NOTES—Comptroller Joseph D. McGoldrick sold on April 12 an issue of \$7,000,000 general municipal purposes tax notes to Darby & Co. of New York, at 0.65% interest. Dated April 12, 1938, and due April 12, 1939.

\$7,500,000 REVENUE BILLS SOLD—Comptroller McGoldrick announced April 13 the sale of \$7,500,000 0.5½% special revenue bills, dated April 14, 1938, and due July 25, 1938. They were allotted among 26 banks and trust companies in the city. The revenue bills were allotted as follows:

Name—	Amount	Name—	Amount
Bankers Trust Co.	\$600,000	Fulton Trust Co.	\$15,000
Bank of the Manhattan Co.	293,000	Guaranty Trust Co.	983,000
Bank of New York & Trust Co.	90,000	Irving Trust Co.	375,000
Brooklyn Trust Co.	82,000	Kings County Trust Co.	22,000
Central Hanover Bk. & Tr. Co.	562,000	Lawyers Trust Co.	30,000
Chase National Bank	1,358,000	Manufacturers Trust Co.	323,000
Chemical Bank & Trust Co.	293,000	Marine Midland Trust Co.	52,000
Commercial Nat. Bk. & Tr. Co.	15,000	National City Bank	1,073,000
Continental Bank & Trust Co.	37,000	New York Trust Co.	210,000
Corn Exchange Bank & Tr. Co.	210,000	Public National Bank & Tr. Co.	75,000
Empire Trust Co.	15,000	Title Guarantee & Trust Co.	15,000
Fifth Ave. Bank & Trust Co.	52,000	United States Trust Co.	60,000
First National Bank of N. Y.	375,000	J. P. Morgan & Co.	285,000

NEW YORK, N. Y.—MAYOR SIGNS NEW TAX MEASURES—Mayor F. H. LaGuardia on April 11 signed city tax bills designed to raise \$10,000,000 for relief purposes.

The new taxes: Cigarettes, 1 cent a package; restaurant checks over \$1, increased from 1 to 3%; liquor sold at bars, increased from 1 to 3%; public utility bills, increased from 2 to 3%.

Business levies include a 3% tax on gross revenues of underground conduit companies and a downward revision of exemptions for business and financial houses. Under the new levies, the exemption of business houses under the one-tenth of 1% general tax is reduced from \$15,000 to \$10,000; the \$5,000 exemption for financial houses has been eliminated.

The taxes on restaurant checks, drinks and business receipts went into effect immediately. The other levies will be imposed later in the month.

Mayor LaGuardia referred to the measure as the "State negligent taxes" and again criticized the State for its alleged failure to award adequate tax funds to the city.

NEW YORK, State of—INCOME TAX PAYMENT DEADLINE EXTENDED—It was announced on April 13 by Mark Graves, President of the State Tax Commission, that the deadline for the payment of the State income tax has been extended to midnight on Monday, April 18. The returns were to be made on or before Friday, April 15, but because of the religious season it was decided to grant the extension.

PERINTON, N. Y.—BOND SALE—The issue of \$100,000 coupon or registered home relief bonds offered April 12—V. 146, p. 2410—was awarded to the Manufacturers & Traders Trust Co. of Buffalo and Sage, Rutty & Co., Inc., Rochester, jointly, as 2.70s at a price of 100.037, a basis of about 2.69%. Dated April 1, 1938 and due April 1 as follows: \$8,000 from 1939 to 1943, incl., and \$12,000 from 1944 to 1948, incl. The Bancamerica-Blair Corp. of New York, second high bidder, offered a premium of \$135 for 2½s.

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2.90%	100.258
E. H. Rollins & Sons, Inc.	3.25%	100.188

POUGHKEEPSIE, N. Y.—BOND SALE—The \$200,000 coupon or registered bonds offered April 14—V. 146, p. 2410—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., New York, jointly, as 2s, at par plus a premium of \$692.20, equal to 100.346, a basis of about 1.95%. The sale consisted of:

\$150,000 refunding bonds, series of 1938. Due May 1 as follows: \$5,000, 1943; \$25,000, 1944; and \$30,000 from 1945 to 1948 incl.
50,000 work relief of 1938 bonds. Due May 1 as follows: \$10,000 from 1939 to 1942 incl. and \$5,000 in 1943 and 1944.

All of the bonds are dated May 1, 1938. H. C. Wainwright & Co. and Campbell, Phelps & Co., jointly, were second high bidders, offering a premium of \$578 for 2s.

SCARSDALE, N. Y.—BOND OFFERING—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. on April 19, for the purchase of \$50,000 not to exceed 4% interest coupon or registered Crossways Fire House, series 1938, bonds. Dated April 1, 1938. Denom. \$1,000. Due \$5,000 on April 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in New York exchange at the Scarsdale National Bank & Trust Co., Scarsdale. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2%, payable to the order of the village, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

TIVOLI, N. Y.—BOND OFFERING—John Denboski, Village Clerk, Box 32, Tivoli, will receive sealed bids until 2 p. m. on April 21 for the purchase of \$60,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$16,000 sewer bonds of 1938. Due \$1,000 on Feb. 1 from 1943 to 1958 incl.
44,000 water bonds of 1938. Due Feb. 1 as follows: \$2,000 from 1939 to 1942 incl. and \$1,000 from 1943 to 1978 incl.

All of the bonds are dated Feb. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, Red Hook. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

TONAWANDA, N. Y.—BOND SALE—The issue of \$15,000 equipment bonds offered April 7—V. 146, p. 2252—was sold to the Police Pension Fund, the only bidder. Bidder was asked to name an interest rate of not more than 3½%. Dated July 1, 1938 and due as follows: \$3,000 Dec. 31, 1938, and \$3,000 on July 1 from 1939 to 1942, inclusive.

TROY, N. Y.—BOND SALE—The \$519,000 coupon or registered bonds offered April 11—V. 146, p. 2410—were awarded to Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp. both of New York, as 2.20s, at par plus a premium of \$145.32, equal to 100.028, a basis of about 2.19%. The Manufacturers & Traders Trust Co., Buffalo, in account with Kean, Taylor & Co., R. H. Moulton & Co. and Eldredge & Co., all of New York, submitted the next best bid, offering a premium of \$461.91 for 2.30s. The sale consisted of:

\$125,000 public improvement bonds, maturing \$10,000 on March 1 in each of the years 1939 to 1943, incl., and \$15,000 on March 1 in each of the years 1944 to 1948, inclusive.
125,000 home relief bonds, maturing \$10,000 on March 1 in each of the years 1939 to 1943 incl., and \$15,000 on March 1 in each of the years 1944 to 1948, incl.
105,000 tax anticipation bonds, series of 1933, maturing \$10,000 on March 1 in each of the years 1939 to 1943, incl., and \$11,000 on March 1 in each of the years 1944 to 1948, inclusive.
84,000 tax anticipation bonds, series of 1932, maturing \$8,000 on March 1 in each of the years 1939 to 1944, incl., and \$9,000 on March 1 in each of the years 1945 to 1948, inclusive.
45,000 fire and police apparatus bonds, maturing \$7,000 on March 1, 1939; \$9,000 on March 1 in each of the years 1940 and 1941, and \$10,000 on March 1 in each of the years 1942 and 1943.
25,000 Lansingburgh water refunding bonds, maturing \$2,000 on March 1 in each of the years 1939 to 1943, inclusive, and \$3,000 on March 1 in each of the years 1944 to 1948, incl., and issued pursuant to the General City Law, the City Charter and Section 8 of the General Municipal Law to pay certain outstanding bonded indebtedness of the city issued for water works purposes in that part of said city which formerly was the Village of Lansingburgh.
10,000 radio equipment bonds 1937, maturing \$2,000 on Sept. 1 in each of the years 1938 to 1942, inclusive.

All of said \$519,000 bonds will be dated March 1, 1938, will be of the denomination of \$1,000 each, except said radio equipment bonds 1937 of the denomination of \$2,000 each. All of said bonds are general obligations of the city, payable from unlimited taxes, except that said \$25,000 Lansingburgh water refunding bonds are payable in the first instance from taxes upon the taxable property within that portion of the city which was within the limits of the former Village of Lansingburgh.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. and the Bancamerica-Blair Corp. are re-offering the above bonds for general investment at prices to yield from 0.75% to 2.30%, according to maturity. They are regarded by the bankers as legal investment for savings banks and trust funds in New York State.

Other bids:	Int. Rate	Premium
Bidder—		
Manufacturers National Bank of Troy	2.40%	\$674.70
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., H. C. Wainwright & Co. and R. D. White & Co., jointly	2.50%	975.72
Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., and First of Michigan Corp., jointly	2.70%	1,588.14
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Equitable Securities Corp., jointly	2.70%	1,245.60

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING—William S. Coffey, County Treasurer, will receive sealed bids until noon (Eastern Standard Time) on April 20 for the purchase of \$422,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$130,000 general bonds of 1938—Series 4, maturing \$65,000 annually May 1, 1939 to 1940, inclusive; purpose, to provide funds for WPA sponsor's contribution, as authorized by Chapter 782 of the Laws of 1933, as amended.

95,000 highway acquisition bonds, maturing \$10,000 annually May 1, 1939 to 1947 inclusive and \$5,000 on May 1, 1948; purpose to provide funds for cost of acquiring rights of way for highways, as authorized by Chapter 707 of the Laws of 1936.

- 70,000 North Yonkers Sanitary Sewer bonds, maturing \$5,000 annually May 1, 1939 to 1952 inclusive; purpose, to provide funds for constructing trunk sewer, as authorized by Chapter 603 of the laws of 1926 as amended.
- 55,000 park bonds, maturing \$5,000 annually May 1, 1939 to 1949, incl.; purpose, to provide funds for park acquisition and improvement as authorized by Chapter 292 of the Laws of 1922 as amended.
- 31,000 par value Blind Brook Sanitary Sewer bonds, maturing \$4,000 May 1, 1939 and \$3,000 annually May 1, 1940 to 1948 incl.; purpose to provide funds for constructing trunk sewer as authorized by Chapter 603 of the Laws of 1926 as amended.
- 26,000 South Yonkers Sanitary Sewer bonds, maturing \$6,000 on May 1, 1939 and \$4,000 annually on May 1, 1940 to 1944, incl.; purpose to provide funds for constructing trunk sewer, as authorized by Chapter 603 of the Laws of 1926 as amended.
- 15,000 highway equipment bonds of 1938, maturing May 1, 1940; purpose to provide funds for purchase of trucks, machinery and equipment for use in connection with construction and repair of highways in the county, as authorized by the county law, being Chapter 11 of the consolidated laws of the State of New York, as amended.

All of said bonds will be dated May 1, 1938; denomination, \$1,000; coupon in form, registerable as to both principal and interest. Principal and semi-annual interest, May 1 and Nov. 1, payable in lawful money of the United States of America, at the office of the County Treasurer, White Plains. Bidders must state in their bids a single rate of interest which all of the bonds offered are to bear, expressed in a multiple of $\frac{1}{4}$ of 1%, but not exceeding 6% per annum, and must state the price offered. The bonds will bear the lowest rate of interest stated by any bidder in a duly acceptable bid, and will be awarded to the bidder stating the lowest rate. If two or more bidders offer to take the bonds at the same lowest rate, the bonds will be awarded to the bidder offering to pay the highest price therefor.

No bid will be accepted for separate issues or separate maturities, or at less than the par value of the bonds, or unless accompanied by a certified check or bank draft upon an incorporated bank or trust company, payable to the order of the County Treasurer of Westchester County for \$8,440. No interest will be allowed upon such check or draft. The check of the successful bidder will be retained to be applied in part payment for the bonds or to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. The county operates under the county law and the general municipal law.

The bonds will be valid and legally binding obligations of the county, and the county will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the county for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Said bonds will be ready for delivery at the office of the County Treasurer at 11 a. m. (Daylight Saving Time), on May 3, 1938.

Financial Statement

1. Assessed valuations, real property, including special franchises, \$1,676,409,345.00.
2. Total bonded debt, including these issues, \$101,070,229.60.
(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.)
3. Population, 1930, Federal census, 520,947.

Year—	Tax Levy	Uncollected End of Fiscal Year	Uncollected as of April 6, 1938
1935—	\$10,214,739.27	None	None
1936—	11,122,003.59	None	None
1937—	12,174,359.57	None	None
1938—	12,181,325.96	*	None

* Collection has just started and as of close of business April 6, 1938, \$1,410,466.26 has been paid in. The fiscal year is the calendar year.

WILLIAMSVILLE, N. Y.—BOND SALE DETAILS—The \$30,000 debt equalization and general bonds awarded to the Niagara Permanent Savings & Loan Association of Niagara Falls, as previously noted in these columns—V. 146, p. 2410—were sold as 3.60s. at par. Other bids were:

Bidder—	Int. Rate	Premium
Bank of Williamsville.....	3 $\frac{3}{4}$ %	\$77.00
Manufacturers & Traders Trust Co.....	3 $\frac{3}{4}$ %	35.00
E. H. Rollins & Sons, Inc.....	4%	48.00
Marine Trust Co. of Buffalo.....	4 $\frac{3}{4}$ %	66.00

NORTH CAROLINA

GREENVILLE, N. C.—BONDS VOTED—At a recent election voters approved the issuance of \$35,000 recreation and athletic grounds bonds.

HAZELWOOD, N. C.—BOND SALE—The \$15,000 issue of coupon street bonds offered for sale on April 12—V. 146, p. 2411—was purchased by the First National Bank of Waynesville, as 6s. paying a premium of \$38.00, equal to 100.253, a basis of about 5.945%. Dated April 1, 1938. Due from April 1, 1939 to 1948 incl. No other bid was received, according to the Secretary of the Local Government Commission.

HIGH POINT, N. C.—BOND EXCHANGE ANNOUNCED—Because it cannot, without unduly burdensome tax levies, meet all debt service in the next 10 years, the above city, is advising holders of its serial bonds maturing Sept. 1, 1938 to April 1, 1948, inclusive, except Electric bonds, 6% bonds and 5 $\frac{1}{4}$ % bonds maturing on or after July 1, 1943, that it proposes to exchange new refunding bonds for a part of its outstanding serial bonds maturing each year during this period. The interest rate on the new bonds will be the same as the rate on the bonds for which they are exchanged, except that the city will pay an additional $\frac{1}{2}$ of 1% per year (\$5 per \$1,000 bond) until the present maturity date of the bonds refunded. The new bonds will mature from 10 to 20 years later than the bonds refunded but will be callable on or after the maturity date of the refunded bonds.

Debt service for the next 10 years averages over \$900,000 per year, which is substantially in excess of the greatest amount the city has ever had available for this purpose in any one year, according to C. S. Grayson, Mayor, and E. M. Knox, City Manager, in the notice to bondholders.

The notice further states: "The total amount of bonds and sinking fund payments falling due in the next 10 years is \$4,682,000. Of this amount, \$2,470,000 of bonds are eligible for exchange, but only \$2,003,000 of bonds (including approximately \$157,000 of bonds now held in the city's sinking fund) will be exchanged, comprising a limited amount of bonds due each year for the next 10 years."

The city has appointed Graham, Parsons & Co., New York, as sole agent to arrange for the exchanges.

ROANOKE RAPIDS, N. C.—BONDS APPROVED—The Local Government Commission has approved the issuance of \$300,000 street improvement bonds.

BOND ELECTION—At an election to be held on May 3 voters will be asked to approve the issuance of \$130,000 street and storm sewer bonds.

WADESBORO, N. C.—BONDS APPROVED—The Local Government Commission has approved the issuance of \$175,000 water, street and light bonds, approval of which has already been voted.

WILMINGTON, N. C.—BOND SALE—The \$76,000 issue of various public improvement bonds offered for sale on April 12—V. 146, p. 2411—was awarded jointly to Kennedy, Spence & Co. of Boston and Lewis & Hall of Greensboro, paying a premium of \$17, equal to 100.022 for the bonds divided as follows: \$66,000 as 3 $\frac{3}{4}$ s, maturing on April 1: \$3,000, 1939 to 1951, and \$5,000, 1951 to 1956; the remaining \$10,000 as 3s, maturing \$5,000 on April 1, 1957 and 1958. We are advised that the second highest bid was a joint offer by R. S. Dickson & Co. of Charlotte and the William B. Greene Co. of Winston-Salem, offering a premium of \$77 on 3 $\frac{3}{4}$ s.

WINSTON SALEM, N. C.—BONDS APPROVED—The Local Government Commission has approved the issuance of \$225,000 municipal library bonds.

NORTH DAKOTA

FORMAN, N. Dak.—ADDITIONAL INFORMATION—It is now reported by the Town Clerk that the \$26,000 5% special assessment warrants purchased by the J. A. Shaw Construction Co. of Fargo, as noted

here recently—V. 146, p. 2411—were sold at par, and mature on April 1 as follows: \$2,000, 1941 to 1947; and \$1,500, 1948 to 1955. The \$2,700 warrants sold at the same time to the Sargent County Bank of Forman, mature on April 1 as follows: \$1,500 in 1956, and \$1,200 in 1957. Warrants are callable on any interest payment date.

HARVEY, N. Dak.—WARRANT SALE—The \$30,000 5% Paving District No. 1 warrants offered April 4, award of which was postponed—V. 146, p. 2411, have been sold to the First State Bank of Harvey, the City Water Department and Mr. August Peterson of Harvey, at par. Dated May 1, 1938 and due \$1,500 on May 1 from 1940 to 1959 incl.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BONDS WITHDRAWN FROM SALE—Unsatisfactory market conditions, together with possibility of disposing of the obligations to the Reconstruction Finance Corporation in accordance with provisions of the Glass-Steagall bill, prompted cancellation by the city of the offering scheduled for April 11 of \$616,000 4% bonds, divided as follows: \$337,000 trunk sewer, sanitary and storm sewer construction bonds. Due Oct. 1 as follows: \$13,000 from 1939 to 1951 incl. and \$12,000 from 1952 to 1963 incl.

279,000 water works improvement bonds, payable from taxes levied outside 10-mill limitation. Due Oct. 1 as follows: \$11,000 from 1939 to 1959 incl. and \$12,000 from 1960 to 1963 incl.

All of the bonds are dated April 1, 1938.

(The projected \$4,000,000,000 Federal Government spending program includes a plan to permit the Reconstruction Finance Corporation to purchase municipal bonds for various public works projects. Such issues would be non-interest-bearing and mature annually over a period of 50 years.)

AKRON CITY SCHOOL DISTRICT, Ohio—NOTES SOLD—The State Teachers' Retirement Fund has purchased \$400,000 4% tax delinquent notes. Proceeds will be used to retire tax anticipatory notes (scrip) which was issued in 1933. These are the notes for which the district failed to receive any bids on March 10. Dated March 1, 1938 and due March 1, 1940; callable on any interest payment date.

BROOKFIELD TOWNSHIP (P. O. Brookfield), Ohio—BONDS SOLD—The issue of \$6,500 4% refunding bonds offered Jan. 8—V. 145, p. 4006—was awarded to Saunders, Stiver & Co. of Cleveland, at a price of 100.20. Dated Nov. 1, 1937, and due \$650 each six months from April 1, 1939 to Oct. 1, 1943, incl.

CHAMPION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$25,000 gymnasium and auditorium construction bonds.

CLEVELAND, Ohio—BOND OFFERING—G. A. Gesell, Director of Finance, will receive sealed bids until noon on May 9 for the purchase of \$2,100,000 4% bonds, divided as follows:

\$600,000 city's portion paving and sewer bonds. Due Oct. 1 as follows: \$54,000 from 1939 to 1943 incl. and \$55,000 from 1944 to 1949 incl.

1,000,000 Cuyahoga River improvement bonds. Due \$40,000 each Oct. 1 from 1939 to 1963 incl.

500,000 general sewer bonds. Due \$20,000 each Oct. 1 from 1939 to 1963 incl.

All of the bonds are dated May 1, 1938. Denom. \$1,000. Bidder may name a different rate of interest, expressed in multiples of $\frac{1}{4}$ of 1%. In the event a different rate is named, award will be made on the basis of the bid figuring the lowest net interest cost. At the owner's request, coupon bonds may be exchanged for bonds registered as to both principal and interest, and coupon bonds also may be registered as to principal only and thereafter be transferable to bearer. Principal and interest (A. & O.) payable at the Irving Trust Co., New York City. The bonds were authorized at the Nov. 1930 general election and are payable from taxes levied outside tax limitations. Delivery of bonds will be made about April 23 at any bank in Cleveland designated by the purchaser, or at a bank agreed upon by the purchaser and the Director of Finance. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion can be obtained by the purchasers at their own expense.

EUCLID, Ohio—INTEREST PAYMENT DELAYED—Because of a delay in tax collections of Cuyahoga County, the municipality has been obliged to temporarily defer redemption of April 1, 1938, coupons on special assessment bonds issued Oct. 1, 1937, according to M. M. Daly, Clerk of the Sinking Fund Trustees. It is expected that the necessary funds will be available about July 15 and, in view of the circumstances, bondholders are requested to refrain from sending in their coupons pending notice from the community. In a letter to bondholders, Mr. Daly explains that existing statutes makes it legally impossible for a municipality to borrow funds in anticipation of taxes for sinking fund purposes. The April 1 coupons represent the first interest due on the bonds in question.

EUCLID, Ohio—BONDS SOLD—The State Teachers Retirement System, which bid par for 4 $\frac{1}{2}$ s, was awarded the \$48,600 coupon general refunding bonds offered last Nov. 1. Dated Oct. 1, 1937, and due Oct. 1 as follows: \$3,600 in 1943, and \$5,000 from 1944 to 1952, incl.

The \$466,500 special assessment refunding bonds for which no bids were received will be exchanged with holders of the original debt at 4% interest. These are dated Oct. 1, 1937, and mature Oct. 1 as follows: \$48,000 in 1943, and \$46,500 from 1944 to 1952, incl.; redeemable on and after Oct. 1, 1939.

FOSTORIA, Ohio—BOND SALE—The Board of Sinking Fund Trustees has purchased an issue of \$30,000 swimming pool construction bonds. This represents the city's share of the cost of the project and marks one of the first occasions that the city has been able to purchase its own securities.

LORAIN, Ohio—BONDS SOLD—An issue of \$170,000 refunding bonds has been sold to VanLahr, Doll & Isphording, of Cincinnati. The refunding will save the city about \$81,000 in interest charges.

MANSFIELD, Ohio—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$50,000 relief bonds.

MONROEVILLE, Ohio—BONDS SOLD—An issue of \$10,000 4% filtration plant bonds was sold to the Farmers & Citizens Banking Co. of Monroeville at a price of par. Due \$1,000 annually. Interest payable A. & O. Denom. \$1,000.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—BOND OFFERING—Bryce C. Browning, Secretary-Treasurer, will receive sealed bids until noon on April 27 for the purchase of \$2,776,000 4% bonds. Dated May 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$64,000, 1940; \$66,000, 1941; \$68,000, 1942; \$70,000, 1943; \$72,000, 1944; \$75,000, 1945; \$77,000, 1946; \$80,000, 1947; \$82,000, 1948; \$85,000, 1949; \$87,000, 1950; \$90,000, 1951; \$92,000, 1952; \$95,000, 1953; \$98,000, 1954; \$101,000, 1955; \$104,000, 1956; \$107,000, 1957; \$110,000, 1958; \$113,000, 1959; \$116,000, 1960; \$120,000, 1961; \$124,000, 1962; \$128,000, 1963; \$132,000, 1964; \$136,000, 1965; \$140,000, 1966; and \$144,000 in 1967; subject to call or redemption on May 1, 1958, or on any interest paying date thereafter at not more than par. Bidders may present a bid or bids for said bonds based on their bearing a different rate of interest, provided that where a fractional interest rate is bid such fraction shall be $\frac{1}{4}$ of 1% or multiples thereof. The district will furnish the opinion of Squire, Sanders & Dempsey, of Cleveland, to the purchaser. The opinion of any other counsel, if required, will be at the expense of such bidder. The bonds will be sold to the highest bidder for not less than the face value

thereof and accrued interest. The bonds are issued for the purpose of raising money in anticipation of the collection of the instalments of a special assessment heretofore levied to retire certain outstanding warrants heretofore issued by the district under authority of Section 6828-44 of the General Code and to pay a portion of the balance of the cost of the execution of the official plan of the district, including superintendence of construction and administration, under authority of the Conservancy Act of Ohio and pursuant to a certain resolution of said district passed on March 30, 1938. Enclose a certified check for 1% of the amount of bonds, payable to the district, must accompany each bid.

NEW CARLISLE, Ohio—BOND ELECTION—The proposed issuance of \$20,000 sewage disposal plant construction bonds will be submitted to the voters at an election to be held in the near future.

NILES, Ohio—TO ISSUE BONDS—Bids will be asked soon on an offering of \$13,000 refunding bonds.

OTTAWA, Ohio—PROPOSED BOND ISSUE—The Village Council has passed a resolution authorizing the issuance of \$5,148.77 bonds to pay the cost of judgments against the village because of stream pollution.

PORTSMOUTH, Ohio—NOTE SALE—A group composed of Fohl & Co., Inc., Fox, Einhorn & Co., Inc., Meyer, Smith & O'Brien and P. E. Kline, Inc., all of Cincinnati, purchased \$120,500 bond anticipation notes at 3% interest, at par plus a premium of \$370.66. Due Oct. 1, 1938. (The city on March 28 rejected all bids for an issue of \$130,000 refunding bonds. A technicality, raised by Peck, Shaffer & Williams of Cincinnati, required that the city reduce the issue to \$120,500. The above-mentioned group, which had submitted a bid of par and a premium of \$390 for the original amount as 3s, subsequently offered to purchase the lesser amount as 3s, with a premium of \$370.66.)

STRUTHERS, Ohio—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$40,000 public improvement bonds.

TOLEDO, Ohio—BONDS AUTHORIZED—The City Council recently voted to authorize the issuance of \$593,000 in bonds to pay relief bills and other obligations contracted in 1937.

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OKLAHOMA

ANADARKO, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 22, by Margaret C. Robertson, City Clerk, for the purchase of a \$90,000 issue of electric light system bonds. These bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Due as follows: \$13,000 from 1941 to 1946, and \$12,000 in 1947. These bonds were approved by the voters on April 5. They are being issued in accordance with Sections 5929 and 5930, Okla. Stat., 1931. A certified check for 2% of the bid is required.

BUTLER SCHOOL DISTRICT (P. O. Butler), Okla.—BOND SALE—The issue of \$7,500 school building bonds offered April 12—V. 146, p. 2412—was awarded to the Brown-Crummer Co. of Wichita, which bid a price of 100.035 for the bonds to bear interest as follows: \$3,000 as 3s, due \$1,000 from 1941 to 1943 incl.; \$4,500 as 3½s, due as follows: \$1,000 from 1944 to 1946 incl. and \$1,500 in 1947.

FORT COBB SCHOOL DISTRICT (P. O. Fort Cobb), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on April 19 by Marvin Meek, District Clerk, for the purchase of a \$10,000 issue of building bonds. Bidders to name the rate of interest. Due \$2,000 from 1941 to 1945 incl. A certified check for 2% of the bid is required.

SENTINEL SCHOOL DISTRICT (P. O. Sentinel), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on April 19, by L. W. Doran, District Clerk, for the purchase of a \$16,000 issue of building bonds. Bidders to name the rate of interest. Due \$1,000 from Jan. 1, 1943 to 1958 incl. A certified check for 2% of the bid is required.

WETUMKA, Okla.—BONDS APPROVED—The Attorney General has approved the issuance of \$12,642 in funding bonds and \$211,200 in optional refunding bonds.

OREGON

FOREST GROVE, Ore.—BOND SALE—A \$16,000 issue of municipal building bonds was offered for sale on April 11 and was awarded to Baker, Fordyce & Co. of Portland, according to H. G. Bond, City Recorder. Dated May 1, 1938. Due \$1,000 from 1939 to 1954; callable on any interest payment date on and after May 1, 1941.

OREGON (State of)—VOTERS REJECT COUNTY DISTRIBUTION OF BONNEVILLE POWER—A special dispatch from Portland to the "Wall Street Journal" of April 12 had the following report to make:

Seven Oregon counties have rejected a proposal for distribution of Bonneville power in their communities, the first blow to the big dam's power distribution program under Federal auspices urged by Administrator Ross. It had been proposed that the seven areas, not including Portland and Multnomah County, establish a district for public distribution of energy from Bonneville. In a vote on Friday, 42 of the 44 towns and cities in the region rejected the plan by a vote of approximately 20,000 to 12,000.

Utilities in the district, notably Portland General Electric, have urged private distribution under State regulation, and apparently are supported by the voters. Survey by an Oregon commission indicated little if any advantage to consumers from public power, even on the basis of present private rates, and certain heavy tax loss if private lines were absorbed.

Rejection of this proposed Northwest Oregon Bonneville Public Utility District may affect the program of numerous districts formed in the State of Washington, which Mr. Ross and public ownership advocates have been trying to amalgamate on a concerted program with respect to Columbia River Power.

SALEM, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 22, by A. Warren Jones, City Recorder, for the purchase of a \$25,000 issue of general obligation airport refunding bonds. Denom. \$500. Dated May 1, 1938. Due on May 1 as follows: \$1,000, 1939 to 1948; \$1,500 from 1949 to 1958, all incl. Redeemable at par and accrued interest on any interest paying date after five years from the date of issue. Prin. and int. payable at the office of the City Treasurer. These bonds are being issued pursuant to Chapter 156, Oregon Laws, 1933, as amended by Chapter 208, Laws of 1935, and Ordinance Mo. 3278, of the city.

The bonds will be sold to the bidder offering the best price, considering the interest rate and premium, if any, on the par value. None of the bonds will be sold for less than par and accrued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted.

Each bid, except bids submitted by the State of Oregon or any sinking fund of the City of Salem, must be accompanied by a certified check for 2% of the par value of the bonds, made payable to the city as a guarantee of good faith.

The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley will be furnished the successful bidder.

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PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT, Pa.—LIST OF BIDS—The following is an official list of the bids which were submitted for the \$400,000 operating revenue bond issue awarded April 6 to the First Boston Corp. as 1½s, at 100.381, a basis of about 1.62%, as previously reported in V. 146, p. 2412:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons	1½%	100.279
Halsey, Stuart & Co.	1½%	100.2973
Smith, Barney & Co.	2%	100.299
Moncure, Biddle & Co.	2%	100.629
Graham, Parsons & Co.	2%	100.541
Brown Harriman & Co.	1½%	100.222
The First Boston Corp. (successful bidder)	1½%	100.381
Hemphill, Noyes & Co.	2%	100.313
Singer, Deane & Scribner	1½%	100.092

ALTOONA SCHOOL DISTRICT, Pa.—NOTE SALE DETAILS—The \$250,000 operating expense bonds sold as 1.40s to Singer, Deane & Scribner of Pittsburgh, as previously reported in these columns—V. 146, p. 2412—were sold at par and mature July 15 and Oct. 5, 1938.

ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annaville), Pa.—BOND OFFERING—Walter G. Longenecker, District Secretary, will receive sealed bids until 7:30 p. m. on April 25 for the purchase of \$12,000 coupon, registerable as to principal only, high school addition bonds, to bear interest at one of the following rates, as named in the successful bid: 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% high school addition bonds. Dated May 1, 1938. Denom. \$1,000. Due \$1,000 on May 1 from 1939 to 1950 incl. Bidder to name one rate of interest on the issue. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to favorable approving opinion of Townsend, Elliott & Munson of Philadelphia.

BARNESBORO SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—No bids were received at the offering on April 9 of \$17,000 3½% coupon operating expense bonds—V. 146, p. 2254. Dated March 1, 1938 and due March 1 as follows: \$2,000 from 1939 to 1946 incl. and \$1,000 in 1947. Callable on any interest date.

COAL TOWNSHIP (P. O. Shamokin), Pa.—BOND OFFERING—Albert Long, Township Secretary, will receive sealed bids until 7:30 p. m. on April 27 for the purchase of \$25,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4½ or 4¾% coupon, registerable as to principal only, pavement, street and sewer bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$2,000 in 1940 and 1941 and \$3,000 from 1942 to 1948, incl. Interest payable M. & N. Bidder to name a single rate of interest on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Pa.—BONDS PROPOSED—Due to the passage by the State Legislature of an act which nullifies the Mansfield Act and provides that schools may borrow on temporary loans only as much as is outstanding on the current duplicate, the district is prevented from its yearly borrowing on a short term loan of well over \$100,000. Adherence to the limit set by the current duplicate will cut the district's borrowing power by about \$50,000, which will not be enough for current expenses. The board is considering the issuance of \$110,000 of bonds against delinquent taxes to take advantage of the Mansfield Act before it passes out of existence on May 18, 1938.

EAST PITTSBURGH, Pa.—BOND OFFERING—James L. Oakes, Borough Secretary, will receive sealed bids until 8 p. m. on April 18, for the purchase of \$35,000 coupon bonds. Dated May 1, 1938. Denom. \$1,000. Due \$5,000 on May 1 from 1942 to 1948, incl. Bonds maturing subsequent to May 1, 1944, will be callable in whole or in part on that date or on any succeeding interest payment date. The bonds last maturing will be redeemed first, should the option be exercised. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. The approving legal opinion of Burghin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

ELK LICK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Fort Hill), Pa.—BONDS NOT SOLD—NEW OFFERING ANNOUNCED—J. D. Peck, District Secretary, advises that all bids were rejected at the offering on April 13 of \$25,000 4% building and equipment bonds, and that a new offering will be made on May 7—V. 146, p. 1927.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland, Box 207), Pa.—BONDS SOLD—The \$23,000 5% bond issue for which no bids were received at the offering last Sept. 11, was sold later to Chandler & Co. of Philadelphia. Dated Sept. 1, 1937, and due as follows: \$1,000 in 1938 and \$2,000 from 1939 to 1949 incl.

HARRISBURG, Pa.—BOND OFFERING—Robert A. Enders, Director of Finance, will receive sealed bids until May 10 for the purchase of \$350,000 not to exceed 3% interest paving, sewer and water improvement bonds. Due as follows: \$30,000, 1939 to 1941 incl.; \$50,000 from 1942 to 1945 incl. and \$60,000 in 1946.

LEHIGHTON, Pa.—BOND SALE—The issue of \$15,000 fire house construction and park bonds offered April 14—V. 146, p. 2254—was awarded to the First National Bank of Lehigh on 3½s, at a price of 101.50.

MOUNT OLIVER (P. O. Pittsburgh), Pa.—BOND SALE—The issue \$40,000 current expense bonds offered April 12—V. 146, p. 2095—was awarded to Johnson & McLean of Pittsburgh. Dated April 1, 1938, and due April 1 as follows: \$7,000, 1939; \$6,000, 1940; \$4,000 from 1941 to 1943 incl. and \$3,000 from 1944 to 1948 incl.

The bonds were sold as 2½s, at par plus a premium of \$38, equal to 100.095, a basis of about 2.23%.

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Pa.—BOND OFFERING—Joseph Sergott, District Secretary, announces that an issue of \$25,000 3½% coupon funding bonds, series of 1938, will be offered for sale at public auction on May 2 at 7 p. m. Bids will be considered for each individual bond and for the entire series. Bonds will be dated May 2, 1938. Denom. \$500. Due \$2,500 on May 2 from 1939 to

1948, incl. Interest payable M. & N. 2. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district agrees to pay. Bonds will be registered as to principal only. A certified check for 10% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will not be sold unless approved by the Pennsylvania Department of Internal Affairs.

OLYPHANT, Pa.—BOND OFFERING—Harry Metrinko, Borough Secretary, will receive sealed bids until 8 p. m. on April 26 for the purchase of \$30,000 4% coupon operating expense bonds. Dated May 1, 1938. Denomination \$1,000. Due \$3,000 on May 1 from 1939 to 1948, incl. Interest payable M. & N. Registerable as to principal only.

PENNSYLVANIA TURNPIKE COMMISSION, Pa.—OBTAINS \$24,000,000 **FEDERAL GRANT**—Works Progress Administration announced that President Roosevelt has approved a grant of \$24,031,863 to the Commission toward the cost of constructing the super highway between Harrisburg and Pittsburgh. A syndicate headed by B. J. Van Ingen & Co., Inc. of New York contracted on March 8 to purchase "not more" than \$60,000,000 revenue bonds to finance the project. The Federal grant just announced will reduce the amount of bond financing by the Commission to between \$30,000,000 and \$35,000,000. The bonds will be amortized over a period of 40 years and the terms of the agreement with the bankers provide for the underwriting of the obligations on a basis of 3.88% interest. Receipt of the Federal contribution will expedite plans for the public offering of bonds to be issued.

PENN TOWNSHIP (P. O. Salzburg Road Verona, R. F. D. No. 1), Pa.—BOND SALE DETAILS—S. K. Cunningham & Co. of Pittsburgh were associated with Glover & MacGregor of Pittsburgh in the purchase on April 7 of \$50,000 sewer system bonds, report of which appeared in a previous issue. V. 146, p. 2413. The successful bid was par plus a premium of \$555.75 for 2½%, equal to 101.111, a basis of about 2.32%. Dated May 1, 1938 and due \$5,000 on May 1 from 1940 to 1949, incl.

PITTSBURGH, Pa.—BOND ELECTION—At the May 17 primary election the voters will be asked to approve an issue of \$1,350,000 hospital construction bonds. City has an assessed valuation of \$1,098,861,670 and amount of existing debt is \$55,755,871.73.

PITTSTON, Pa.—PLANS TO REFINANCE OUTSTANDING BONDS—It is reported that the city is definitely contemplating a proposal to re-finance at lower interest rate \$365,000 of the total of \$368,000 bonds presently outstanding. The other will be redeemed in cash in the present year. The refunding would apply to \$175,000 4½% due until 1952 and \$180,000 4s maturing until 1955. They were issued under a refinancing program three years ago. The city, it is said, plans to ask the holders of existing bonds to exchange them for lower interest bearing securities. Consideration also is being given to the possibility of using the excess portion of the \$60,000 now in the sinking fund to buy in some of the bonds scheduled to mature in the next few years. Such a procedure would save a large amount in interest charges.

SALISBURY, Pa.—BOND SALE DETAILS—The \$28,000 4% water works bonds awarded to the Biglerville National Bank of Biglerville, as previously noted in these columns—V. 146, p. 2413—were sold at a price of 101, a basis of about 3.93%. Due March 1, 1958; callable on or after March 1, 1941. Coupon bonds in denoms. of \$500. Interest payable M. & S. Dated March 1, 1938.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Pa.—BOND SALE—The \$100,000 coupon school bonds offered April 12—V. 146, p. 2095—were awarded to Halsey, Stuart & Co., Inc., as 2½s, at par plus a premium of \$259, equal to 100.259, a basis of about 2.20%. Dated April 1, 1938, and due \$10,000 on April 1 from 1939 to 1948 incl. S. K. Cunningham & Co. of Pittsburgh, second high bidder, named a rate of 2½% and premium of \$1.150.

TURTLE CREEK SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$175,000 coupon, registerable as to principal only, high school building bonds offered April 14—V. 146, p. 2413—was awarded to a syndicate composed of S. K. Cunningham & Co., Glover & MacGregor, George G. Applegate, all of Pittsburgh, and Edward Lowber Stokes & Co. of Philadelphia, as 3s, at par plus a premium of \$1,417.50, equal to 100.81, a basis of about 2.93%. Dated May 1, 1938 and due May 1 as follows: \$7,000 from 1941 to 1949, incl. and \$8,000 from 1950 to 1963, incl. Next highest bid was submitted by a group composed of Singer, Deane & Scribner of Pittsburgh, Dougherty, Corkran & Co. and E. H. Rollins & Sons, Inc., both of Philadelphia, the offer being a premium of \$2,313 for 3½s.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Pa.—BOND SALE DETAILS—The issue of \$50,000 school bonds awarded April 7 to Singer, Deane & Scribner of Pittsburgh, and E. H. Rollins & Sons, Inc., jointly, as previously reported in these columns—V. 146, p. 2413—was sold to the bankers as 3½s, at par plus a premium of \$613, equal to 101.226, a basis of about 3.38%. Dated April 1, 1938 and due \$2,000 on April 1 from 1939 to 1963 incl.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The issue of \$100,000 tax anticipation notes offered April 12—V. 146, p. 2414—was awarded to Stephen W. Tourtelot of Providence, at 0.70% discount. Dated April 12, 1938 and due Feb. 24, 1939. First National Bank of Boston, only other bidder, named a rate of 1.125%.

NEWPORT, R. I.—NOTE SALE—The issue of \$275,000 revenue anticipation notes offered April 14 was awarded to R. L. Day & Co. of Boston, at 0.37% discount, plus \$1 premium. Dated April 18, 1938 and due Sept. 7, 1938. The First National Bank of Boston was the next best bidder, naming a rate of 0.39%.

PROVIDENCE, R. I.—BOND OFFERING—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on April 21 for the purchase of all or any part of \$1,500,000 bonds, divided as follows: \$1,000,000 emergency unemployment relief loan bonds. Due \$50,000 on May 1 from 1939 to 1958 incl.

500,000 highway bonds. Due \$25,000 on May 1 from 1939 to 1958 incl. All of the bonds will be dated May 1, 1938. Bidder to name a single rate of interest, expressed in no multiple of less than ¼ of 1%. Bids at less than par will not be considered. Interest payable M. & N. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, at the fiscal agency of the City of Providence in New York City. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after May 1, 1938, as possible, and will be subject to accrued interest from May 1, 1938, to date of delivery. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Purchaser to furnish own legal opinion. The bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per \$100 valuation.

SOUTH CAROLINA

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BONDS SOLD TO U. S. A.—We are informed by E. I. Davis, Secretary of the County Finance Board, that of the \$2,350,000 issue of Buzzard Roost hydro-electric revenue coupon or registered bonds offered for sale on April 12—V. 146, p. 2255—a total of \$2,219,000 bonds will be sold to the United States Government, as 4s at par. No other bid was received, he reports. Dated April 1, 1938. Due on Oct. 1, 1940, and on April 1 from 1941 to 1964.

HORRY COUNTY (P. O. Conway), S. C.—BONDS SOLD—It is reported that \$200,000 highway reimbursement bonds were purchased on April 12 by a group composed of Seabrook & Karow of Charleston; Fox, Einhorn & Co. of Cincinnati, and Kalman & Co. of St. Paul, as 3½s, paying a price of 100.156, a basis of about 3.23%. Due \$20,000 from April 1, 1945 to 1954 incl.

The bonds are dated April 1, 1938 and payable as to both principal and semi-annual interest (A. & O.) in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

SOUTH DAKOTA

CENTERVILLE, S. Dak.—BOND SALE—The \$10,000 issue of sewage disposal bonds offered for sale on April 11—V. 146, p. 2414—was purchased by the Bank of Centerville, as 3½s, paying a premium of \$120, equal to 101.20, a basis of about 3.30%. Due serially from 1940 to 1949 incl.

HURON, S. Dak.—BOND ELECTION—At election to be held on April 19 voters will be asked to approve the issuance of \$39,000 municipal airport improvement bonds.

JAVA, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 20, by Louis Boehler, City Auditor, for the purchase of a \$16,000 issue of 4½% coupon water works bonds. Denom. \$1,000. Dated April 1, 1938. Due on April 1 as follows: \$1,000, 1941 to 1950, and \$2,000 from 1951 to 1953. Prin. and int. (A. & O.) payable at the First National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Dorsey, Fletcher, Barker & Colman of Minneapolis will be furnished. (An issue of \$18,000 water works bonds was offered for sale without success on Nov. 23, 1937.)

WAKONDA INDEPENDENT SCHOOL DISTRICT NO. 1, S. Dak.—BOND OFFERING—Frank M. Thrane, District Treasurer, will receive sealed bids until 8 p. m. on April 22 for the purchase of \$60,000 not to exceed 3½% interest refunding bonds. Dated May 1, 1938. Due \$5,000 each May 1 from 1939 to 1950 incl. Interest payable M. & N. A certified check for 5% must accompany each proposal.

WATERTOWN, S. Dak.—BOND ELECTION—At an election to be held on April 19 voters will be asked to approve the issuance of \$68,000 armory-auditorium bonds.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND REFINANCING PROGRAM APPROVED—It is reported that a refinancing program has been approved by the county officials, voting to exchange total of \$1,850,000 in long-term bonds for callable bonds and to issue \$267,000 in bonds for the present outstanding indebtedness.

CHATTANOOGA, Tenn.—BOND SALE—The \$65,000 issue of public works of 1938 bonds offered for sale on April 12—V. 146, p. 2412—was awarded jointly to the Nashville Securities Corp. of Nashville, and Fox, Einhorn & Co. of Cincinnati, as 4s, paying a premium of \$104.25, equal to 100.16, a basis of about 3.98%. Dated April 1, 1938. Due from April 1, 1940 to 1957.

FAYETTEVILLE, Tenn.—BOND ISSUANCE CONTEMPLATED—The following letter was sent to us on April 7 by H. W. Moyers, Town Clerk: "Referring to recent letters received by you with reference to bond issues by the town of Fayetteville, we are preparing to make an issue of \$80,000 or \$85,000 of revenue bonds, the security being municipal plant and revenues of the town, these bonds having been voted and their legality duly approved by decree of the Court."

LA FOLLETTE, Tenn.—BONDS AUTHORIZED—The Board of Commissioners has approved an ordinance authorizing the issuance of \$50,000 6% negotiable coupon bonds.

TEXAS

AUSTIN SCHOOL DISTRICT (P. O. Austin), Texas—BONDS VOTED—It is stated by A. N. McCallum, Superintendent of Schools, that at the election held on April 8, the voters approved the issuance of the \$750,000 4% construction bonds by a wide majority.

CAMERON COUNTY (P. O. Brownsville), Texas—REPORT ON PROGRESS OF BOND REFINANCING—Another step in the refinancing of flood control bonds has been taken by issuing a disbursement order on the Reconstruction Finance Corp. according to County Judge Oscar C. Dancy. It was announced by E. W. Watts, fiscal agent for the county in the matter, that \$1,275,000 of the outstanding \$1,357,000 worth of bonds are on deposit in the regular depositories. This is about 94%. It is expected that other bonds already committed will come in soon, and bring the total to 95%, Watts said.

The RFC will purchase the old bonds from the bondholders for 75 cents on the dollar, then exchange them for new ones bearing 4% interest. Interest on most of the old bonds was 5%, and 4½%. Final disbursement is not expected to take place until about April 16.

CRANE COUNTY (P. O. Crane), Texas—BOND ELECTION—The proposed issuance of \$400,000 road bonds will be submitted to the voters at an election to be held on April 16.

DALLAS, Texas—BOND OFFERING CONSIDERED—The city officials are said to have under consideration, an offering of bonds which may total between \$1,050,000 and \$1,550,000. The offering would consist of \$300,000 airport bonds, \$500,000 storm sewers, and between \$250,000 and \$750,000 school bonds.

City officials may ask Federal funds to supplement the recently authorized bonds for these purposes. Voters approved \$1,000,000 of storm sewer bonds and \$300,000 airport bonds at a recent election and applications for Federal aid are expected to be made shortly.

City Auditor Stuart Bailey reports the bonded debt of Dallas, as of April 1, at \$38,643,250. He pointed out that none of the bonds is callable and recommended that the city buy up some of its high int. bearing securities. Last year the city purchased all of its callable bonds, of which \$440,000 were bearing 4% interest. This move saves the city \$17,600 a year in interest.

ELDORADO, Texas—BOND OFFERING—It is stated by A. J. Atkins, City Secretary, that he will receive sealed bids until 2 p. m. on May 3 for the purchase of two issues of water works bonds aggregating \$45,000, divided as follows:

\$25,000 general obligation bonds. Due on June 1 as follows: \$1,000, 1939 to 1953, and \$2,000, 1954 to 1958.

20,000 revenue bonds. Due \$1,000 from June 1, 1939 to 1958, inclusive.

Dated June 1, 1938. Bidders are required to name the rate or combination of two rates for each issue with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Bids will be considered on either or both of the series of bonds to be issued. Separate bids should be made on each issue and on the two together. The city prefers to award both to the same bidder, but will make the award of the bonds on the most favorable basis, whether separately or together. It is the intention of the city to sell the bonds at the lowest interest cost that will bring the price of approximately, but not less than, par and accrued interest. The approving opinion of C. F. Gibson of Austin or of Chapman & Cutler of Chicago will be furnished the purchaser. The bonds will be made ready for delivery just as quickly after the date of sale as possible, and it is expected that actual delivery can be effected not later than July 1. Prin. and int. (J. & D.) payable at a place or places specified by the purchasers. A certified check for 2% of the amount of each issue of bonds proposed to be purchased is required with bid.

(This offering notice supplements the report given in these columns recently—V. 146, p. 2415.)

FLOYDADA, Texas—TENDERS ACCEPTED—S. E. Duncan, City Secretary, reporting on the result of the call for tenders on April 12 of refunding bonds of 1935, dated March 1, 1935, states that \$10,000 were purchased at a price of 91.50 and that an additional \$1,000 will probably be bought in at the same price.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 15, by John B. Hayes, Superintendent of Schools, for the purchase of a \$60,000 issue of 3½% semi-ann. school bonds. Due \$3,000 annually over a 20-year period. (These bonds were submitted to the voters for approval on April 9.)

HILLSBORO, Texas—BONDS VOTED—We are informed by A. M. James, City Clerk, that at the election held on April 5—V. 146, p. 2255—the voters approved the issuance of the \$40,000 street improvement bonds by a count of 284 to 123. These bonds had been sold, subject to the result of the election, to the Investment Service Corp. of Dallas at 3½% on the first \$9,000 and 3¾% on the remaining \$31,000 bonds. Due from 1940 to 1963, without option of prior redemption.

HOUSTON, Texas—BONDS NOT SOLD—We are advised that all bids received for the various issues of bonds aggregating \$2,783,000, that were scheduled for sale on April 11, have been rejected. It is said that none of the four tenders received for the bonds conformed strictly to the conditions of the offering notice. We understand that new bids for their disposal will be received on or about April 19.

NEW OFFERING ANNOUNCED—W. H. Maunsell, City Controller, announces that sealed bids will be received at the office of the City Secretary until 10 a. m. on April 19 for the purchase of \$2,715,000 various purposes, all of which are printed to bear interest at the rates specified in the different issues described below. The bonds now offered are part of the total of \$2,783,000 for which all bids were rejected on April 11, owing to the fact that none of the tenders were made in strict compliance with the provisions of sale as provided for in that instance. The high bidder for the bonds offered on that occasion was a syndicate headed by Phelps, Fenn & Co. of New York, as reported in these columns on April 12. In addition to reducing the amount of bonds proposed to be sold on April 19, the city also has revised the maturity schedule on the \$30,000 Faith Home loan and accorded to bidders the option of naming the interest rate on all issues. The bonds now scheduled for sale are as follows:

\$840,000 City Hall 3% J. & J. Dated Jan. 15, 1938. Due \$30,000 Jan. 15, 1941 to 1968.
300,000 Drainage sewers 2½% J. & J. Dated Jan. 15, 1938. Due \$15,000 Jan. 15, 1939 to 1958.
270,000 Sanitary sewers, 2½% J. & J. Dated Jan. 15, 1938. Due \$15,000 Jan. 15, 1941 to 1958.
300,000 Asphaltic street, 2½% J. & J. Dated Jan. 15, 1938. Due \$20,000 Jan. 15, 1939 to 1953.
204,000 Concrete base streets, 2½% J. & J. Dated Jan. 15, 1938. Due \$12,000 Jan. 15, 1942 to 1958.
221,000 Fire station and alarm system, 2½% J. & J. Dated Jan. 15, 1938. Due \$17,000 Jan. 15, 1941 to 1953.
180,000 Bridge and subways, 2½% J. & J. Dated Jan. 15, 1938. Due \$10,000 Jan. 15, 1941 to 1958.
130,000 Houston Ave. Ext., 2½% J. & J. Dated Jan. 15, 1938. Due \$10,000 Jan. 15, 1941 to 1953.
80,000 Flood control, 3% J. & J. Dated Jan. 15, 1938. Due \$10,000 Jan. 15, 1946 to 1953.
80,000 Park, 2½% J. & J. Dated Jan. 15, 1938. Due \$8,000 Jan. 15, 1944 to 1953.
40,000 Street opening and widening, 2½% J. & J. Dated Jan. 15, 1938. Due \$4,000 Jan. 15, 1944 to 1953.
30,000 Faith Home, 2½% J. & J. Dated Jan. 15, 1938. \$1,000 Jan. 15, 1939 to 1968.
20,000 Traffic signals, 2½% J. & J. Dated Jan. 15, 1938. Due \$2,000 Jan. 15, 1944 to 1953.
20,000 Swimming pool, 2½% J. & J. Dated Jan. 15, 1938. Due \$2,000 Jan. 15, 1944 to 1953.

Additional details: All bonds in denomination of \$1,000. Delivery to be made as promptly as possible and not longer than 30 days after sale. Immediate delivery can be made of the above bonds at the interest rates specified. Award will be made on low net interest cost of City over the life of the bonds. The bonds as printed are ready for immediate delivery. The bidder has the option of specifying the interest rate on all issues. There is no litigation affecting these bonds. Opinion of nationally recognized bond attorneys furnished. Payment to be made on attorneys' preliminary opinion. Certified check in an amount of 1% of the par value of the bonds payable to R. H. Fonville, Mayor, must accompany each proposal.

NAVASOTA SCHOOL DISTRICT (P. O. Navasota), Texas—BONDS SOLD—It is said that Mahan, Dittmar & Co. of San Antonio, has entered into a contract with the District for the refunding of an issue of \$114,000 school house bonds at 3½%. Due in 1964.

NUECES COUNTY (P. O. Corpus Christi), Texas—BONDS SOLD—We are informed by the J. R. Phillips Investment Co. of Houston on that March 30 they purchased an issue of \$232,000 4% coupon road bonds at par and accrued interest. Denom. \$1,000. Dated April 10, 1938. Due from 1939 to 1946, without option of redemption prior to final maturity. Interest payable A. & O. 10.

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Texas—BOND SALE—The \$135,000 issue of school improvement bonds offered for sale on March 30—V. 146, p. 2097—was purchased by the State Department of Education, as 3.30s at par, according to the President of the Board of Education. Due from March 1, 1939 to 1953; optional to call any or all bonds due after March 1, 1946.

VAN VLECK INDEPENDENT SCHOOL DISTRICT (P. O. Van Vleck), Texas—BONDS SOLD—It is reported that \$35,000 3¾% semi-ann. school bonds have been purchased by the State School Board. Due in from 1 to 15 years.

VICTORIA INDEPENDENT SCHOOL DISTRICT (P. O. Victoria), Texas—BONDS SOLD—It is stated by P. S. Garner, Superintendent of Schools, that \$125,000 construction bonds approved by the voters at a election held on Feb. 23, have been sold as 3s, paying a premium of \$62½ equal to 100.50, a basis of about 2.96%. Due as follows: \$5,000, 1939-1943, and \$4,000 from 1944 to 1968.

\$14,000
DANVILLE, VIRGINIA School 4s
Due December 1951-54 at 3.00% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

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VIRGINIA

ROANOKE, Va.—CORRECTED BOND OFFERING NOTICE—In connection with the offering notice given in our issue of April 9, on the scheduled sale of the \$5,000,000 water system bonds—V. 146, p. 2415—it is now stated by L. D. James, City Clerk, that the following is the corrected offering notice: Sealed bids will be received until noon on April 19, for the purchase of a \$5,000,000 issue of not to exceed 3¾% coupon general obligation water system, Series WW bonds. Interest payable A. & O. Dated April 15, 1938. Denomination \$1,000. Due April 15, as follows: \$100,000 in 1939 to 1943, \$125,000 in 1944 to 1948, \$150,000 in 1949 to 1953, \$175,000 in 1954 to 1958, \$200,000 in 1959 to 1963 and \$250,000 in 1964 to 1968. The condemnation case of the City against Roanoke Water Works Co. has been amicably settled. The company has waived all right of appeal and will deliver the property to the City on May 1, 1938. Said bonds provide for redemption on any interest payment date after the first interest payment date, to and including April 15, 1941, but not thereafter, upon payment of \$1,025 and accrued interest on face value thereof. This provision was originally made solely for the purpose of safeguarding the City and bondholder in the event of an adverse decision on appeal. While the City cannot contract not to call said bonds, it can give satisfactory assurance that there is little likelihood of the call being exercised. The bonds may be sold at a discount but may not be sold upon a basis which will cost the City more than 6% interest per annum. Bidders to name the rate or rates of interest in multiples of ¼ of 1%. The named rate may be uniform for the entire series and (or) may be split as follows: A uniform rate for each of the 5-year periods embraced within the 30-year period of the bond maturities. Principal and interest payable in current money of the United States at the office of the City Treasurer, or at the Manufacturers Trust Co., New York City. The bonds will be certified as to genuineness of seal and signatures by the Manufacturers Trust Co., of New York City, and the approving opinion of Thomson, Wood & Hoffman, Esqs., of New York, will be furnished the purchaser without charge. A complete transcript of proceedings covering all details required in the proper issuance of these bonds will be furnished the successful bidder for his files. The City, in conformity with Section 3090, Code of Virginia, offers to and will contract with and guarantee to the purchaser of said bonds, its successors or assigns, during the entire life of said issue, that all revenue derived from the City's operation and ownership of the water works, plant or system, will be segregated and kept segregated from other City funds, and that the rate to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the power of the City to incur indebtedness and that said revenues will be applied to the extent necessary to meet payment of principal and interest on said bonds as the same become due. This contract for maintenance of water rates and segregation of revenues to cover annuities and debt service will be in addition to the general obligations of the City. The bonds will be delivered to the purchaser on or about April 25, at a place to be designated by the purchaser. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer.

WINCHESTER, Va.—BONDS DEFEATED—At the April 12 election the proposal to issue \$218,000 water supply improvement bonds was defeated. Of the votes cast, 426 were in favor and 534 were opposed.

WASHINGTON

LOWELL WATER DISTRICT (P. O. Lowell) Wash.—ADDITIONAL INFORMATION—In connection with the sale of the \$52,000 issue of coupon general obligation water bonds, as 6s, and the \$25,000 Lowell Water District, Local Improvement District No. 1 guaranty fund 6% bonds, noted in these columns in March—V. 146, p. 2097—it is now reported that these bonds and warrants were sold at par. It is also stated that the warrants mature on or before 12 years from date. As already reported, the bonds mature on Jan. 1 as follows: \$2,000, 1940 to 1948; \$3,000, 1949 to 1954, and \$4,000, 1955 to 1958, all incl.

RITZVILLE, Wash.—BOND OFFERING—Sealed bids will be received until 11 a. m. on April 30, by Jake Hoefel, City Clerk, for the purchase of an \$8,000 issue of general obligation bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$500. Due \$500 from Jan. 15, 1940 to 1955 incl. No bid for less than par will be considered. A certified check for 5% of the amount of bonds bid for, payable to the city, is required.

WEST VIRGINIA

ROMNEY, W. Va.—BONDS VOTED—At a recent election voters approved the issuance of \$32,500 sewer extension, incinerator construction and paving bonds.

WISCONSIN

BRIAR HILL SANITARY DISTRICT (P. O. Madison), Wis.—BONDS SOLD—It is reported that \$27,000 sewerage system bonds were purchased recently by the Northwestern Securities Co. of Madison.

BUTTERNUT, Wis.—BOND OFFERING—It is stated by the Village Clerk that he will receive sealed bids until May 2, for the purchase of a \$13,000 issue of 3¾% semi-ann. sewage disposal bonds. Dated April 1, 1938. Due from 1939 to 1952. These bonds were approved by the voters at an election held on April 5, by a wide margin.

KENOSHA, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 22 by A. E. Axtell, Director of Finance, for the purchase of two issues of refunding bonds aggregating \$63,000, divided as follows: \$30,000 high school, first series of 1925, and \$33,000 high school, series of 1926, bonds. Denom. \$1,000. Dated May 1, 1938. Due on May 1, 1947. The bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the successful bidder, provided that the maximum rate of interest to be borne by the bonds shall be 4%. Bidder must pay accrued interest from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. (M. & N.) payable at the City Treasurer's office. The bonds are issued under the provisions of Chap. 67, Wis. Stat. 1935, and are a general city liability. Legality will be approved by Chapman & Cutler of Chicago. A \$500 certified check, payable to the city, must accompany the bid.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time), on April 25, by John C. Niederprim, County Clerk, for the purchase of a \$75,000 issue of 3¾% refunding bonds. Denom. \$1,000. Dated April 15, 1938. Due on April 15, 1942. These bonds are issued to refund the principal of a like amount of valid outstanding bonds due on April 15, 1938. Prin. and int. (A. & O.) payable at the County Treasurer's office. No bid for less than par will be considered. The bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder, together with the printed bonds. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

POLK COUNTY (P. O. Balsam Lake), Wis.—BONDS DEFEATED—At the election held on April 5, the voters defeated the issuance of \$800,000 in highway bonds by a count of 2,932 "for" to 3,698 "against," according to the County Clerk.

ST. CROIX COUNTY (P. O. Hudson), Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 25, by S. N. Swanson, County Clerk, for the purchase of an issue of \$104,000 3% semi-ann. highway improvement bonds. Denom. \$1,000. Dated April 1, 1938. Due on April 1 as follows: \$100,000 in 1943, and \$4,000 in 1944. Bonds and printing expense will be taken care of by the county. A certified check for 5%, payable to the County Clerk, must accompany the bid.

WAUWATOSA, Wis.—BOND SALE—The \$50,000 issue of sewer bonds offered for sale on April 7—V. 146, p. 2256—was awarded to the Milwaukee Co. of Milwaukee as 2¾s, paying a premium of \$720, equal to 101.44, a basis of about 2.60%. Dated April 1, 1938. Due from March 15, 1939 to 1958, inclusive.

WYOMING

CHUGWATER, Wyo.—BOND SALE—The \$10,000 issue of coupon water bonds offered for sale on April 1—V. 146, p. 2098—was purchased by the Stock Growers National Bank of Cheyenne as 4½s, at par. No other bid was received, according to the Town Clerk. Dated April 1, 1938. Due from June 1, 1940 to 1953 incl.

CANADA

CANADA (Dominion of)—SALE OF TREASURY BILLS—The Government sold on March 31 an issue of \$25,000,000 Treasury bills at an average cost of 0.51%. Due in three months.

METIS BEACH, Que.—BONDS NOT SOLD—No bids were received at the offering on April 12 of \$69,700 4% bonds—V. 146, p. 2416. Dated May 1, 1938 and due serially on May 1 from 1939 to 1963, inclusive.

NEW BRUNSWICK (Province of)—BOND SALE—A syndicate headed by the Dominion Securities Corp. of Toronto and Bell, Gouinlock & Co. of Toronto purchased \$4,000,000 3¾% bonds which were issued by the province to fund temporary debt incurred in hard surfacing roads. The bankers re-offered the bonds at a price of 99, to yield 3.78%. Due April 15, 1948, and callable on or after April 15, 1946, at par. Payable in Canadian funds only.

PELEE TOWNSHIP, Essex County, Ont.—BOND OFFERING—William Stewart, Township Clerk, will receive sealed bids until April 28, for the purchase of \$18,314 4% drainage improvement bonds, due serially in from 1 to 20 years.

RIVIERE DU LOOP, Que.—BOND OFFERING—J. Lebel, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 25, for the purchase of \$121,300 4% bonds, dated May 1, 1938 and due serially to May 1, 1953.

TECK TOWNSHIP, Ont.—BOND SALE—Harris, MacKeen, Goss & Co. of Toronto purchased privately an issue of \$149,426 4½% improvement bonds, due in from 1 to 10 years.